

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 12/28/2022 and ending 12/27/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN	1b	Three-digit plan number (PN) ▶ 005
		1c	Effective date of plan 06/07/1981
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) SCHWEBEL BAKING COMPANY PO BOX 6018 YOUNGSTOWN, OH 44501-6018 965 E. MIDLOTHIAN BLVD YOUNGSTOWN, OH 44501-6018	2b	Employer Identification Number (EIN) 34-0516340
		2c	Plan Sponsor's telephone number 330-783-2860
		2d	Business code (see instructions) 311800

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.	10/10/2024	DAN GENTILE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	DAN GENTILE
	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		5 254
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 49
a(2) Total number of active participants at the end of the plan year		6a(2) 48
b Retired or separated participants receiving benefits		6b 106
c Other retired or separated participants entitled to future benefits.....		6c 84
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 9
f Total. Add lines 6d and 6e		6f 247
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 12/28/2022 and ending 12/27/2023		
A Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	015192	247	12/28/2022	12/27/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	11157479

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT

b Balance at the end of the previous year **7b** 76772

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	14766	
	(4) Transferred from separate account.....	7c(4)	1304	
	(5) Other (specify below)	7c(5)	2160223	
	▶ TRANSFER			

(6) Total additions..... **7c(6)** 2176293

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 2253065

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1668071
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	246013

▶ CONTRACT EXPENSE, ELECTIVE SERVICE MARKET VALUE,
PLAN EXPENSES PBGC FEE

(5) Total deductions..... **7e(5)** 1914084

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 338981

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	12/28/2022	and ending	12/27/2023
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN		B Three-digit plan number (PN)	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SCHWEBEL BAKING COMPANY		D Employer Identification Number (EIN) 34-0516340	
E Type of plan:	☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size:	☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 12 Day 28 Year 2022			
2 Assets:			
a Market value		2a	21142681
b Actuarial value		2b	23256949
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	115	18978380	18978380
b For terminated vested participants	90	4361941	4361941
c For active participants	49	3986143	4673017
d Total	254	27326464	28013338
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.43 %
6 Target normal cost			
a Present value of current plan year accruals	6a	236545	
b Expected plan-related expenses	6b	250000	
c Total (line 6a + line 6b)	6c	486545	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary	09/26/2024
	THOMAS A. HARRIGAN	Date
	Type or print name of actuary	23-05657
	EMPOWER	Most recent enrollment number
	Firm name	303-737-6284
280 TRUMBULL STREET HARTFORD, CT 06103-2975		Telephone number (including area code)
Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21 Discount rate:			
a Segment rates:			
1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			
Part VI	Miscellaneous Items		
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28 Unpaid minimum required contributions for all prior years.....			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII	Minimum Required Contribution For Current Year		
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 486545
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		4999703	462030
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 948575
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	243314	243314
36 Additional cash requirement (line 34 minus line 35)			36 705261
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 705261
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years.....			40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021			

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

For calendar plan year 2022 or fiscal plan year beginning 12/28/2022 and ending 12/27/2023	
A Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340

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
EMPOWER ANNUITY INSURANCE COMPANY
06-1050034

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

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

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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	NONE	29640	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS LLC

4208 SIX FORKS ROAD
RALEIGH, NC 27609

(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	NONE	16158	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 12/28/2022 and ending 12/27/2023		
A Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/JENNISON			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.			
c EIN-PN 06-1050034-408	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2015256	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU LONG CORPORATE BOND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.			
c EIN-PN 06-1050034-714	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5511770	
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.			
c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1368925	
a Name of MTIA, CCT, PSA, or 103-12 IE: CEREDEX MIDCAPV (ISP)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.			
c EIN-PN 06-1050034-805	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: ROBEKO BP LGC VAL EQ (IS)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.			
c EIN-PN 06-1050034-786	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1921073	
a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLE M CAP GROWTH (ISP)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.			
c EIN-PN 06-1050034-776	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 340455	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>12/28/2022</u> and ending <u>12/27/2023</u>		
A Name of plan <u>SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCHWEBEL BAKING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0516340</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	743633
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)		
(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)	11209063	11157479
(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)	9872430	10659687
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	76772	338981
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21158265	22899780

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21158265	22899780
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	743633	
(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)		743633
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	14766	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14766
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	330159	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		330159
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1755694
(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)		811347
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3655599
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1668071	
(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)		1668071
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	246013	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		246013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1914084
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1741515
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: HILL, BARTH & KING LLC

(2) EIN: 34-1897225

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524326.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 12/28/2022 and ending 12/27/2023		
A Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY		D Employer Identification Number (EIN) 34-0516340
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

SCHWEBEL BAKING COMPANY COLLECTIVELY
BARGAINED PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
December 27, 2023 and 2022



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October 3, 2024

To the Participants and Plan Administrator
of Schwebel Baking Company Collectively Bargained Pension Plan

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company Collectively Bargained Pension 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 as of December 27, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 27, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 27, 2023 and 2022 and for the year ended December 27, 2023, stating that the certified investment information, as described in Note E 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company Collectively Bargained Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions as of December 27, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Hill, Barth & King LLC
Certified Public Accountants

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 27, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE	\$ 21,817,166	\$ 21,081,493
INVESTMENT, AT CONTRACT VALUE	<u>338,981</u>	<u>76,772</u>
Total Investments	22,156,147	21,158,265
<u>RECEIVABLES</u>		
Employer contributions	<u>743,633</u>	<u>-</u>
Net Assets Available For Benefits	<u><u>\$ 22,899,780</u></u>	<u><u>\$ 21,158,265</u></u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 27, 2023

ADDITIONS

INVESTMENT INCOME

Net appreciation in fair value of investments	\$ 2,567,041
Dividends	330,159
Interest	14,766
Total Investment Income	<u>2,911,966</u>

EMPLOYER CONTRIBUTIONS

	743,633
Total Additions	<u>3,655,599</u>

DEDUCTIONS

Benefits paid to participants	1,668,071
Administrative fees	246,013
Total Deductions	<u>1,914,084</u>

Net Increase in Net Assets Available for Benefits	1,741,515
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>21,158,265</u>
End of year	<u>\$ 22,899,780</u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 27, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of Schwebel Baking Company Collectively Bargained Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

General and Eligibility

The Plan is a defined benefit pension plan that covers substantially all employees of the Schwebel Baking Company and subsidiaries (the Company) who are members of the collective bargaining unit represented by Locals #284, #957, #110 and #264 of the International Brotherhood of the Teamsters at the Columbus, Dayton, Johnstown and Buffalo facilities, respectively. Employees are eligible to participate upon hire date.

Plan contributions are made by the Company in amounts determined by the Plan's actuary, Empower Trust Company, LLC, in order to comply with the minimum funding requirements of ERISA.

Both the amount of a participant's Plan benefit and vested right to a benefit depend on the participant's service with the Company. Benefits are provided for normal retirement at the age of 65 and are computed based upon the length of service and compensation levels. The Plan also provides benefits for early retirement, late retirement, disability, death, and termination as described in the Plan document. Participants may elect to receive benefits in the form of a monthly payment in an early retirement, single life annuity, or in a joint and survivor annuity. Participants become fully vested in benefits after five years of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan uses the practical expedient at the alternative measurement date. The Plan's fiscal year end is December 27 while the alternative measurement date is December 31. There were no contributions, distributions, or significant events between the alternative measurement date and the fiscal year end.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

Net appreciation or depreciation in the fair value of investments is reflected in the statement of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold as well as held and distributed and the change in appreciation from one period to the next. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. For the years ended December 27, 2023 and 2022, the Company was required to make a minimum contribution of \$948,575 and \$-0-, respectively.

Administrative Fees

Administrative fees are paid by the Company.

Payment of Benefits

Benefit distributions are recorded when paid to participants.

Subsequent Events

Management evaluated all activity of the Plan through October 3, 2024, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described in the table below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The funds were valued at the net asset value of shares of registered investment companies held by the Plan at year end. These values are quoted prices from active markets. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 27, 2023 and 2022:

	Investments at fair value at December 27, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,659,687	\$ -	\$ -	\$ 10,659,687
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,157,479
Investments at fair value	<u>\$ 10,659,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,817,166</u>

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at fair value at December 27, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,872,430	\$ -	\$ -	\$ 9,872,430
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,209,063
Investments at fair value	<u>\$ 9,872,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,081,493</u>

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 27, 2023 and 2022. There are no participant redemption restrictions for these investments.

Investment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Pooled separate accounts	Daily	Generally None	12 months

NOTE D - GUARANTEED DEPOSIT ACCOUNT

The Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE D - GUARANTEED DEPOSIT ACCOUNT (CONTINUED)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 27, 2023 and 2022, was \$338,981 and \$76,772, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The guaranteed rate on new and old money from January 1, 2023 to December 31, 2023 is 3.50% and 1.50%, respectively, and 1.50% and 2.00% on new and old money from January 1, 2022 to December 31, 2022, respectively. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Prudential. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Empower Trust Company, LLC, and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, that all information relating to the Plan's investments as of December 27, 2023 and 2022 and for the year ended December 27, 2023, is complete and accurate. Information as to the value of the investments in the Plan, investment income, and all information in the supplemental schedules are presented in reliance solely upon the certifications.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (CONTINUED)

The following investment information was obtained from data prepared and certified by the trustees as of December 27, 2023 and 2022 and for the year ended December 27, 2023:

	<u>2023</u>	<u>2022</u>
Total investments	\$ 22,156,147	\$ 21,158,265
Investment income:		
Net appreciation in fair value of investments	2,567,041	
Dividends	330,159	
Interest	14,766	

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary retained by the Company. The present value amount results from applying actuarial assumptions in order to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirements) between the valuation date and the expected date of payment.

The most significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of December 27, 2023 and 2022, and the Company's annual contributions are as follows:

	<u>2023</u>	<u>2022</u>
Discount Rate	6.25% per annum	6.25% per annum
Rate of Return on Assets	3.42% to 5.74% per annum	1.27% to 5.92% per annum
Life Expectancy of Participants	Pri-2012 Blue Collar Mortality Table with Scale MP-2021	Pri-2012 Blue Collar Mortality Table with Scale MP-2021
Normal Retirement Age	Age 65	Age 65

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is the present value of accumulated benefits as of December 27:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Active participants	\$ 3,814,216	\$ 3,521,924
Inactive participants	<u>20,420,315</u>	<u>20,893,373</u>
	24,234,531	24,415,297
Nonvested benefits	<u>725,646</u>	<u>613,835</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

The following are the changes in accumulated plan benefits for the years ended December 27:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 25,029,132	\$ 24,896,069
Changes during the year attributable to:		
Benefits accumulated	86,132	304,372
Interest	1,512,984	1,504,431
Benefits paid	<u>(1,668,071)</u>	<u>(1,675,740)</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on August 12, 2019, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and is tax-exempt.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

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

NOTE I - RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

The Plan Sponsor pays directly any fees related to the operation of the Plan.

Certain Plan investments are managed by the recordkeeper and, therefore, these transactions qualify as party-in-interest transactions.

NOTE J - PLAN TERMINATION

Although it has not expressed any intention 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 provisions set forth in ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Allspring	Allspring Special MCV R6	\$ 529,272	\$ 547,374
	Nationwide	Nationwide Geneva Small Cap Growth	369,072	348,034
	PGIM	PGIM QMA Sm Cap Val R	416,534	391,719
	American Funds	EuroPacific Gr R2	2,640,882	2,641,258
	PIMCO	PIMCO LT Credit Inst Fund	6,880,991	5,444,394
	Blackstone	Blackstone Alternative Multi Y	1,294,766	1,286,908
*	Prudential	Eagle Mid Cap Growth	348,208	340,455
*	Prudential	Large Cap Growth Jennison	1,172,006	2,015,256
*	Prudential	Robeco BP Large Cap Value Equity	1,338,885	1,921,073
*	Prudential	PGIM Long Corporate Bond	6,132,040	5,511,770
*	Prudential	Real Estate Cohen & Steers Fund	1,172,121	1,368,925
*	Prudential	Guaranteed Deposit Account	338,981	338,981
			<u>\$ 22,633,758</u>	<u>\$ 22,156,147</u>

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Prudential	Guaranteed Deposit Account	\$ 2,168,221	\$ -	\$ 2,168,221	\$ 2,168,221	\$ -
* Prudential	Guaranteed Deposit Account	-	1,894,805	1,894,805	1,894,805	-

* Represents a Party-in-Interest

Schwebel Baking Company Collectively Bargained Pension Plan

EIN / PN: 34-0516340 / 005

2022 Schedule SB

Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Rate of Retirement</u>	<u>Result</u>
49	0.000000	49.000000	0.00%	0.000000
50	1.000000	48.000000	2.04%	1.020408
51	0.000000	48.000000	0.00%	0.000000
52	0.000000	48.000000	0.00%	0.000000
53	0.000000	48.000000	0.00%	0.000000
54	0.000000	48.000000	0.00%	0.000000
55	0.000000	48.000000	0.00%	0.000000
56	0.000000	48.000000	0.00%	0.000000
57	2.000000	46.000000	4.17%	2.326531
58	1.000000	45.000000	2.17%	1.183673
59	0.000000	45.000000	0.00%	0.000000
60	8.000000	37.000000	17.78%	9.795918
61	1.000000	36.000000	2.70%	1.244898
62	22.000000	14.000000	61.11%	27.836735
63	2.000000	12.000000	14.29%	2.571429
64	3.000000	9.000000	25.00%	3.918367
65	7.000000	2.000000	77.78%	9.285714
66	1.000000	1.000000	50.00%	1.346939
67	1.000000	0.000000	100.00%	1.367347
68	0.000000	0.000000	0.00%	0.000000
69	0.000000	0.000000	0.00%	0.000000
70	0.000000	0.000000	0.00%	0.000000
71	0.000000	0.000000	0.00%	0.000000
72	0.000000	0.000000	0.00%	0.000000
73	0.000000	0.000000	0.00%	0.000000
74	0.000000	0.000000	0.00%	0.000000

Weighted Average Retirement Age

62

Distribution of active participants by age and service

Number of active participants as of December 28, 2022 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	1										1
25-29	1		1								2
30-34	3	3									6
35-39	2										2
40-44					1	2					3
45-49	2	1		1	2		1				7
50-54		1	3	2	1	1	1				9
55-59			1	3	3	2	4	1			14
60-64			1				2				3
65-69			1		1						2
70+											
Total	9	5	7	6	8	5	8	1			49

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2021	\$0	n/a	\$0
2020	0	n/a	0
2019	0	n/a	0
Total	\$0		\$0

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$4,999,703
3. Present value of prior year amortization installments	0
4. Current year amortization base [2 – 3]	4,999,703
5. Current year amortization installment	\$462,030

Net shortfall amortization installment

6. Current year amortization installment	\$462,030
7. Sum of prior year amortization installments	\$0
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$462,030

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

ARPA effective date: December 28, 2019 for amortization and December 28, 2020 for segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects an assumption chosen by the plan's sponsor in conjunction with support from their advisor CAPTRUST.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of December 28, 2022:

Discount Rate	<u>With Stabilization</u>	<u>Without Stabilization</u>	<u>ASC 960</u>
<i>Effective Rate</i>	5.43%	3.15%	6.25%
<i>First Segment – First 5 Years</i>	4.75%	1.27%	n/a
<i>Second Segment – Next 15 Years</i>	5.18%	2.99%	n/a
<i>Third Segment- After 20 Years</i>	5.92%	3.51%	n/a
Estimated Expenses	\$250,000		

Mortality

Funding: The IRS 2022 Static Mortality Table

Accounting: The Pri-2012 Blue Collar Mortality Table with Scale MP-2021

Termination

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	86.4%	86.4%
25	79.6%	79.6%
30	69.7%	69.7%
35	56.8%	56.8%
40	41.6%	41.6%
45	25.8%	25.8%
50	11.5%	11.5%
55	2.7%	2.7%
60+	0.1%	0.1%

This is Crocker T-5.

Form of Payment

Life annuity.

Retirement Age

Participants are assumed to retire at the earlier of age 65 with the completion of 5 years of service, or after age 62 with the completion of 20 years of service.

In addition to the above, participants of Columbus Union Local #284 and Local #957 and participants of Cuyahoga Falls hired before 5/31/2006 are assumed to retire at the following rates with 30 or more years of service:

<u>Age</u>	<u>Ratio</u>
50	100%

Participants of Cuyahoga Falls hired on or after 5/31/2006 are assumed to retire at the following rates with 30 or more years of service:

<u>Age</u>	<u>Ratio</u>
55	100%

Participants represented by the Buffalo Teamsters Local Union #264 are assumed to retire at the earlier of age 65 with the completion of 5 years of service, or unreduced after age 60 with the completion of 15 years of service.

All terminated employees are presumed to retire at age 65.

Disability

Annual rates of disability are:

<u>Age</u>	<u>Ratio</u>
20	0.08%
25	0.10%
30	0.11%
35	0.13%
40	0.16%
45	0.22%
50	0.35%
55	0.71%
60	1.26%
65+	0.00%

Survivor's Benefit

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Plan provisions

Service	All years of Service with the Employer from date of employment to the earliest of retirement, termination, or death
Credited Service	All years of Service with the employer from date of employment to the earliest of retirement, termination, or death, except service while the Participant is not a member of the collective bargaining unit represented by Local #336 of the Milk and Ice Cream Dairy Workers at the Cuyahoga Falls Plant. Credited Service for Buffalo Teamsters Local #264 begins from original date of hire, but not earlier than December 29, 1997.
Form of Annuity	Life Annuity.
Normal Retirement Date	The later of age 65 or the fifth anniversary of plan participation.
Participation Eligibility	Date of Employment.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula by the appropriate factor. (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Earlier of age 50 with 20 years of Service or 30 years of Service with no age requirement.
Early Benefit Amount	For Buffalo Teamsters Local Union #264, the Normal Retirement Benefit will be reduced for retirement prior to Normal Retirement Date based on UP 84 Mortality and 7% interest. For all other unions, Normal Retirement Benefit accrued to early retirement, reduced by ½% for the number of months Annuity Commencement Date precedes Normal Retirement Date. Participants with more than 20 years of Service will receive benefits based on the benefit formula table.

Vesting Schedule Five year of Service equals 100% vesting.

Vested Benefit Benefit accrued to date of termination.

Preretirement Spouse Benefit

A. Eligibility Eligible for early retirement, married.

Benefit Formula 50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint & survivor factors.

B. Eligibility Eligible for vesting but not eligible for early retirement, married.

Benefit Formula 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by appropriate early retirement and joint & survivor factors.

Special Preretirement Spouse Benefit

Eligibility Cuyahoga Falls: 20 years of Service and active participant

Columbus Union: 20 or more years of credited service and death before 3 consecutive one-year breaks-in-service.

Benefit Formula Cuyahoga Falls: Accrued benefit payable for a maximum of 5 years. Minimum is \$1,920 per year. If elected, supersedes all other pre-retirement benefits.

Columbus Union: The greater of \$1,920 a year of benefit payable if retirement had occurred at date of death under the Lifetime with Limited Payment option. Benefit is payable for 60 months.

Disability Benefit

A. Eligibility Cuyahoga Falls: 10 years of Service.

Columbus Union: Totally and permanently disabled prior to 62nd birthday with 10 years of credited service and before 3 consecutive one-year breaks in service.

Benefit Formula Cuyahoga Falls: \$1,800 per year until Normal Retirement Date.

Columbus Union: \$3,000 a year payable until age 65. At retirement, may elect to continue receiving \$3,000 a year or elect the Contributions-Based Pension. Lump Sum Death Benefit payable while Participant receiving Disability Benefit:

\$500 Lump sum to participant upon death of Spouse.
\$1,000 Lump sum to spouse or other beneficiaries upon death of participant.

B. Eligibility Columbus Union: 10 years of Credited Service, totally and permanently disabled on or after 45th birthday and prior to 3 consecutive one year breaks in service. Lump sum disability never paid before and not receiving monthly disability benefit.

Benefit Formula The smaller of \$3,000 a year or 50% of the participant's annual contributions credits.

Preretirement Lump Sum Death Benefit

Eligibility Cuyahoga Falls: 10 years of Service and not eligible for the Pre-Retirement Spouse Benefit.

Columbus Union: 10 or more years of credited service and death before 3 consecutive one-year breaks-in-service. Had not received benefits under a Contributory pension, Contributory-Based pension, regular pension or monthly disability benefit.

Benefit Cuyahoga Falls: \$2,000

Columbus Union: The smaller of \$4,000 or 50% of Employer Contribution Credits.

Preretirement Lump Sum Death Benefit

Eligibility Cuyahoga Falls: If participants dies within the 5-year period after his Retirement Date and has no spouse.

20 years of Credited Service at Retirement and not receiving a contributions-based pension.

Schwebel Baking Company Collectively Bargained Pension Plan
EIN / PN 34-0516340/005
Form 5500 2022 Schedule SB, Part V – Summary of Plan Provisions

Benefit

Cuyahoga Falls: \$1,000

Columbus Union:

(a) If retired under the Lifetime with Limited Payment option, \$5,000 payable upon death of spouse; \$1,000 payable upon death of participant.

(b) If retired under the Lifetime with Limited Payment option and death occurs within five years of retirement:

(i) If spouse survives participant, the balance of 60 monthly payments

(ii) If no surviving spouse, \$1,000 lump sum payment

Benefit Formula

Cuyahoga Falls Plant Employees hired prior to May 31, 2006:

On and after December 1, 2000, the annual benefit levels are as follows:

<u>Age</u>	<u>Credited Service</u>		
	<u>20-24 years</u>	<u>25-29 years</u>	<u>30+ years</u>
50	4,872	9,000	24,000
51	5,376	9,000	24,000
52	5,880	9,000	24,000
53	6,384	9,000	24,000
54	6,888	9,000	24,000
55	7,392	9,000	24,000
56	7,896	9,000	24,000
57	8,400	9,000	24,000
58	9,000	9,000	24,000
59	9,600	10,200	24,000
60	11,400	12,000	24,000
61	11,700	12,600	24,000
62	12,000	13,680	24,000
63	12,000	15,120	24,000
64	13,248	16,560	24,000
65	15,000	18,000	24,000

If less than 20 years of Credited Service: The sum of A+B+C+D+E:

- A. \$139.50 multiplied by credited service prior to 1/1/1976
- B. \$279.00 multiplied by credited service after 1/1/1976 but prior to 12/28/2006
- C. \$600 multiplied by credited service after 12/28/2006 but prior to 06/01/2011
- D. \$720 multiplied by credited service earned on or after 06/01/2011
- E. 3% of amount A multiplied by credited service after 1/1/1976

Cuyahoga Falls Plant Employees hired on or after May 31, 2006:

- A. \$279 multiplied by credited service

Columbus Union (Local #284), Local #957: The greatest of (a), (b) below based on years of credited service and age less the prior plan accrued benefit:

(a) CONTRIBUTION BASED PENSION: Requires at least 5 years of Credited Service, and is equal to the sum of A + B + C. If the 20 years of credited service, the benefit is payable without reduction at age 65, and is reduced 6% per year for each year prior to age 62 that the benefit payments commence. If less than 20 years of Credited Service, benefit payable without reduction beginning at age 65, and is reduced 6% per year for each year prior to age 65 that benefit payments commence.

A = 3% x \$9,300 x Credited Service prior to 1/1/1986

B = 2% x 12 x Employee Contribution Credits for Credited Service on and after 1/1/1986, but prior to 1/1/2006.

C = For each year of Credited Service earned on or after 01/01/2006, 2% multiplied by the product of:

(1) \$744 multiplied by Contribution Credits earned from 01/01/06 through 12/31/2009 and

(2) \$803.4 multiplied by Contribution Credits earned during 2010, and

(3) \$867.6 multiplied by Contribution Credits earned during 2011, and

(4) \$937.2 multiplied by Contribution Credits earned during 2012, and

(5) \$1,012.2 multiplied by Contribution Credited earned during 2013, and

Schwebel Baking Company Collectively Bargained Pension Plan
 EIN / PN 34-0516340/005
 Form 5500 2022 Schedule SB, Part V – Summary of Plan Provisions

- (6) \$1,080 multiplied by the fraction of full pay weeks worked during the 2014 over 52, and
- (7) \$1,140 multiplied by the fraction of full pay weeks worked during 2015 over 52, and
- (8) \$1,200 multiplied by the fraction of full pay weeks worked during 2016 over 52, and
- (9) \$1,260 multiplied by the fraction of full pay weeks worked during 2017, 2018, 2019, and 2020 over 52, and
- (10) \$1,320 multiplied by the fraction of full pay weeks worked per year over 52 for each year on or after 1/1/2021.

(b) Benefit levels for Participants with at least 20 years of Credited Service but less than 30 years of credited Service are as follows for the following ages:

<u>Age</u>	<u>Years of Credited Service</u>					
	<u>20</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>
55	-	18,000	18,000	18,000	18,000	18,000
56	-	18,000	19,200	19,200	19,200	19,200
57	10,800	18,000	19,200	20,400	20,400	20,400
58	11,400	18,000	19,200	20,400	21,600	21,600
59	12,000	18,000	19,200	20,400	21,600	22,800
60	12,600	18,000	19,200	20,400	21,600	22,800
61	13,200	19,200	19,200	20,400	21,600	22,800
62	14,400	20,400	20,400	20,400	21,600	22,800
63	15,600	21,600	21,600	21,600	21,600	22,800
64	16,800	22,800	22,800	22,800	22,800	22,800
65	18,000	24,000	24,000	24,000	24,000	24,000

30 AND OUT - Requires 30 years of Credited Service. Benefit of \$24,000 is payable beginning at any age and without any reduction. Effective January 1, 2000, this benefit level continues to grade upward as follows:

<u>Years of Credited Service</u>	<u>Annual Benefit</u>
30 Years	\$30,000
31 Years	\$31,200
32 Years	\$32,400
33 Years	\$33,600
34 Years	\$34,800
35 Years	\$36,000

Local 110: For a participant who retires or otherwise terminates his employment on or after 05/06/2001, the greatest of (a), (b) below based on years of credited service and age less the prior plan accrued benefit:

(a) CONTRIBUTION BASED PENSION: Equals the sum of A + B. After 20 years of credited service, the benefit is payable without reduction at age 65, and is reduced 6% per year for each year prior to age 62 that the benefit payments commence. If less than 20 years of Credited Service, benefit payable without reduction beginning at age 65, and is reduced 6% per year for each year prior to age 65 that benefit payments commence.

A = $3\% \times \$9,300 \times \text{Credited Service prior to 1/1/1986}$

B = $2\% \times \$948 \times \text{Employee Contribution Credits for Credited Service on or after 1/1/1986.}$

(b) Benefit levels for participants with at least 20 years of Credited Service but less than 30 years of Credited Service are as follows for the following ages:

Age	Years of Credited Service		
	<u>20-24 years</u>	<u>25-29 years</u>	<u>30+ years</u>
57	10,800	14,400	24,000
58	11,400	15,600	24,000
59	12,000	16,800	24,000
60	12,600	18,000	24,000
61	13,200	19,200	25,200
62	14,400	20,400	26,400
63	15,600	21,600	27,600
64	16,800	22,800	28,800
65	18,000	24,000	30,000

Buffalo Teamsters Local Union #264:

If a participant is represented by the Buffalo Teamsters Union #264, his monthly normal retirement benefit shall be determined based on his retirement date as follows:

- (1) His accrued benefit from the Schwebel Baking Company Pension Plan, if any, plus
- (2) For years of service after December 29, 2002, and before March 28, 2021
 - (a) \$60 multiplied by his first 5 years of Credited Service, plus
 - (b) \$65 multiplied by the number of years of Credited Service that are in excess of 5 years.
- (3) For years of service on or after March 28, 2021
 - (a) \$65 multiplied by his first 5 years of Credited Service, plus
 - (b) \$70 multiplied by the number of years of Credited Service that are in excess of 5 years.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 12/28/2022 and ending 12/27/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 12 Day 28 Year 2022	
2 Assets:	
a Market value	2a 21,142,681
b Actuarial value	2b 23,256,949
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 115 (2) Vested Funding Target 18,978,380 (3) Total Funding Target 18,978,380
b For terminated vested participants.....	90 4,361,941 4,361,941
c For active participants	49 3,986,143 4,673,017
d Total.....	254 27,326,464 28,013,338
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.43 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 236,545
b Expected plan-related expenses	6b 250,000
c Total (line 6a + line 6b)	6c 486,545

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

SIGN HERE	Thomas A. Harrigan TAH	09/26/2024
	Signature of actuary	Date
Thomas A. Harrigan	Type or print name of actuary	23-05657
Empower	Firm name	Most recent enrollment number
280 Trumbull Street		(303) 737-6284
Hartford	CT 06103-2975	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2022 v. 220413**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	175,568
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	175,568
10 Interest on line 9 using prior year's actual return of <u>-22.77</u> %	0	-39977
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		102010
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60</u> %		5713
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		107723
d Portion of (c) to be added to prefunding balance		107723
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	243314

Part III Funding Percentages

14 Funding target attainment percentage	14	82.15%
15 Adjusted funding target attainment percentage	15	82.15%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.36%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/11/2024	771,874				
Totals ▶			18(b)	771,874	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	705,261

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	486,545	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4,999,703	462,030	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	948,575	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	243,314	243,314
36 Additional cash requirement (line 34 minus line 35)	36	705,261	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	705,261	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schwebel Baking Company Collectively Bargained Pension Plan

EIN / PN: 34-0516340 / 005

2022 Schedule SB

Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Rate of Retirement</u>	<u>Result</u>
49	0.000000	49.000000	0.00%	0.000000
50	1.000000	48.000000	2.04%	1.020408
51	0.000000	48.000000	0.00%	0.000000
52	0.000000	48.000000	0.00%	0.000000
53	0.000000	48.000000	0.00%	0.000000
54	0.000000	48.000000	0.00%	0.000000
55	0.000000	48.000000	0.00%	0.000000
56	0.000000	48.000000	0.00%	0.000000
57	2.000000	46.000000	4.17%	2.326531
58	1.000000	45.000000	2.17%	1.183673
59	0.000000	45.000000	0.00%	0.000000
60	8.000000	37.000000	17.78%	9.795918
61	1.000000	36.000000	2.70%	1.244898
62	22.000000	14.000000	61.11%	27.836735
63	2.000000	12.000000	14.29%	2.571429
64	3.000000	9.000000	25.00%	3.918367
65	7.000000	2.000000	77.78%	9.285714
66	1.000000	1.000000	50.00%	1.346939
67	1.000000	0.000000	100.00%	1.367347
68	0.000000	0.000000	0.00%	0.000000
69	0.000000	0.000000	0.00%	0.000000
70	0.000000	0.000000	0.00%	0.000000
71	0.000000	0.000000	0.00%	0.000000
72	0.000000	0.000000	0.00%	0.000000
73	0.000000	0.000000	0.00%	0.000000
74	0.000000	0.000000	0.00%	0.000000

Weighted Average Retirement Age

62

Distribution of active participants by age and service

Number of active participants as of December 28, 2022 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	1										1
25-29	1		1								2
30-34	3	3									6
35-39	2										2
40-44					1	2					3
45-49	2	1		1	2		1				7
50-54		1	3	2	1	1	1				9
55-59			1	3	3	2	4	1			14
60-64			1				2				3
65-69			1		1						2
70+											
Total	9	5	7	6	8	5	8	1			49

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2021	\$0	n/a	\$0
2020	0	n/a	0
2019	0	n/a	0
Total	\$0		\$0

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$4,999,703
3. Present value of prior year amortization installments	0
4. Current year amortization base [2 – 3]	4,999,703
5. Current year amortization installment	\$462,030

Net shortfall amortization installment

6. Current year amortization installment	\$462,030
7. Sum of prior year amortization installments	\$0
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$462,030

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

ARPA effective date: December 28, 2019 for amortization and December 28, 2020 for segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects an assumption chosen by the plan's sponsor in conjunction with support from their advisor CAPTRUST.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of December 28, 2022:

Discount Rate	<u>With Stabilization</u>	<u>Without Stabilization</u>	<u>ASC 960</u>
<i>Effective Rate</i>	5.43%	3.15%	6.25%
<i>First Segment – First 5 Years</i>	4.75%	1.27%	n/a
<i>Second Segment – Next 15 Years</i>	5.18%	2.99%	n/a
<i>Third Segment- After 20 Years</i>	5.92%	3.51%	n/a
Estimated Expenses	\$250,000		

Mortality

Funding: The IRS 2022 Static Mortality Table

Accounting: The Pri-2012 Blue Collar Mortality Table with Scale MP-2021

Termination

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	86.4%	86.4%
25	79.6%	79.6%
30	69.7%	69.7%
35	56.8%	56.8%
40	41.6%	41.6%
45	25.8%	25.8%
50	11.5%	11.5%
55	2.7%	2.7%
60+	0.1%	0.1%

This is Crocker T-5.

Form of Payment

Life annuity.

Retirement Age

Participants are assumed to retire at the earlier of age 65 with the completion of 5 years of service, or after age 62 with the completion of 20 years of service.

In addition to the above, participants of Columbus Union Local #284 and Local #957 and participants of Cuyahoga Falls hired before 5/31/2006 are assumed to retire at the following rates with 30 or more years of service:

<u>Age</u>	<u>Ratio</u>
50	100%

Participants of Cuyahoga Falls hired on or after 5/31/2006 are assumed to retire at the following rates with 30 or more years of service:

<u>Age</u>	<u>Ratio</u>
55	100%

Participants represented by the Buffalo Teamsters Local Union #264 are assumed to retire at the earlier of age 65 with the completion of 5 years of service, or unreduced after age 60 with the completion of 15 years of service.

All terminated employees are presumed to retire at age 65.

Disability

Annual rates of disability are:

<u>Age</u>	<u>Ratio</u>
20	0.08%
25	0.10%
30	0.11%
35	0.13%
40	0.16%
45	0.22%
50	0.35%
55	0.71%
60	1.26%
65+	0.00%

Survivor's Benefit

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Plan provisions

Service	All years of Service with the Employer from date of employment to the earliest of retirement, termination, or death
Credited Service	All years of Service with the employer from date of employment to the earliest of retirement, termination, or death, except service while the Participant is not a member of the collective bargaining unit represented by Local #336 of the Milk and Ice Cream Dairy Workers at the Cuyahoga Falls Plant. Credited Service for Buffalo Teamsters Local #264 begins from original date of hire, but not earlier than December 29, 1997.
Form of Annuity	Life Annuity.
Normal Retirement Date	The later of age 65 or the fifth anniversary of plan participation.
Participation Eligibility	Date of Employment.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula by the appropriate factor. (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Earlier of age 50 with 20 years of Service or 30 years of Service with no age requirement.
Early Benefit Amount	For Buffalo Teamsters Local Union #264, the Normal Retirement Benefit will be reduced for retirement prior to Normal Retirement Date based on UP 84 Mortality and 7% interest. For all other unions, Normal Retirement Benefit accrued to early retirement, reduced by ½% for the number of months Annuity Commencement Date precedes Normal Retirement Date. Participants with more than 20 years of Service will receive benefits based on the benefit formula table.

Vesting Schedule Five year of Service equals 100% vesting.

Vested Benefit Benefit accrued to date of termination.

Preretirement Spouse Benefit

A. Eligibility Eligible for early retirement, married.

Benefit Formula 50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint & survivor factors.

B. Eligibility Eligible for vesting but not eligible for early retirement, married.

Benefit Formula 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by appropriate early retirement and joint & survivor factors.

Special Preretirement Spouse Benefit

Eligibility Cuyahoga Falls: 20 years of Service and active participant

Columbus Union: 20 or more years of credited service and death before 3 consecutive one-year breaks-in-service.

Benefit Formula Cuyahoga Falls: Accrued benefit payable for a maximum of 5 years. Minimum is \$1,920 per year. If elected, supersedes all other pre-retirement benefits.

Columbus Union: The greater of \$1,920 a year of benefit payable if retirement had occurred at date of death under the Lifetime with Limited Payment option. Benefit is payable for 60 months.

Disability Benefit

A. Eligibility Cuyahoga Falls: 10 years of Service.

Columbus Union: Totally and permanently disabled prior to 62nd birthday with 10 years of credited service and before 3 consecutive one-year breaks in service.

Benefit Formula Cuyahoga Falls: \$1,800 per year until Normal Retirement Date.

Columbus Union: \$3,000 a year payable until age 65. At retirement, may elect to continue receiving \$3,000 a year or elect the Contributions-Based Pension. Lump Sum Death Benefit payable while Participant receiving Disability Benefit:

\$500 Lump sum to participant upon death of Spouse.
\$1,000 Lump sum to spouse or other beneficiaries upon death of participant.

B. Eligibility Columbus Union: 10 years of Credited Service, totally and permanently disabled on or after 45th birthday and prior to 3 consecutive one year breaks in service. Lump sum disability never paid before and not receiving monthly disability benefit.

Benefit Formula The smaller of \$3,000 a year or 50% of the participant's annual contributions credits.

Preretirement Lump Sum Death Benefit

Eligibility Cuyahoga Falls: 10 years of Service and not eligible for the Pre-Retirement Spouse Benefit.

Columbus Union: 10 or more years of credited service and death before 3 consecutive one-year breaks-in-service. Had not received benefits under a Contributory pension, Contributory-Based pension, regular pension or monthly disability benefit.

Benefit Cuyahoga Falls: \$2,000

Columbus Union: The smaller of \$4,000 or 50% of Employer Contribution Credits.

Preretirement Lump Sum Death Benefit

Eligibility Cuyahoga Falls: If participants dies within the 5-year period after his Retirement Date and has no spouse.

20 years of Credited Service at Retirement and not receiving a contributions-based pension.

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Benefit

Cuyahoga Falls: \$1,000

Columbus Union:

(a) If retired under the Lifetime with Limited Payment option, \$5,000 payable upon death of spouse; \$1,000 payable upon death of participant.

(b) If retired under the Lifetime with Limited Payment option and death occurs within five years of retirement:

(i) If spouse survives participant, the balance of 60 monthly payments

(ii) If no surviving spouse, \$1,000 lump sum payment

Benefit Formula

Cuyahoga Falls Plant Employees hired prior to May 31, 2006:

On and after December 1, 2000, the annual benefit levels are as follows:

	Credited Service		
<u>Age</u>	<u>20-24 years</u>	<u>25-29 years</u>	<u>30+ years</u>
50	4,872	9,000	24,000
51	5,376	9,000	24,000
52	5,880	9,000	24,000
53	6,384	9,000	24,000
54	6,888	9,000	24,000
55	7,392	9,000	24,000
56	7,896	9,000	24,000
57	8,400	9,000	24,000
58	9,000	9,000	24,000
59	9,600	10,200	24,000
60	11,400	12,000	24,000
61	11,700	12,600	24,000
62	12,000	13,680	24,000
63	12,000	15,120	24,000
64	13,248	16,560	24,000
65	15,000	18,000	24,000

If less than 20 years of Credited Service: The sum of A+B+C+D+E:

- A. \$139.50 multiplied by credited service prior to 1/1/1976
- B. \$279.00 multiplied by credited service after 1/1/1976 but prior to 12/28/2006
- C. \$600 multiplied by credited service after 12/28/2006 but prior to 06/01/2011
- D. \$720 multiplied by credited service earned on or after 06/01/2011
- E. 3% of amount A multiplied by credited service after 1/1/1976

Cuyahoga Falls Plant Employees hired on or after May 31, 2006:

- A. \$279 multiplied by credited service

Columbus Union (Local #284), Local #957: The greatest of (a), (b) below based on years of credited service and age less the prior plan accrued benefit:

(a) CONTRIBUTION BASED PENSION: Requires at least 5 years of Credited Service, and is equal to the sum of A + B + C. If the 20 years of credited service, the benefit is payable without reduction at age 65, and is reduced 6% per year for each year prior to age 62 that the benefit payments commence. If less than 20 years of Credited Service, benefit payable without reduction beginning at age 65, and is reduced 6% per year for each year prior to age 65 that benefit payments commence.

A = 3% x \$9,300 x Credited Service prior to 1/1/1986

B = 2% x 12 x Employee Contribution Credits for Credited Service on and after 1/1/1986, but prior to 1/1/2006.

C = For each year of Credited Service earned on or after 01/01/2006, 2% multiplied by the product of:

(1) \$744 multiplied by Contribution Credits earned from 01/01/06 through 12/31/2009 and

(2) \$803.4 multiplied by Contribution Credits earned during 2010, and

(3) \$867.6 multiplied by Contribution Credits earned during 2011, and

(4) \$937.2 multiplied by Contribution Credits earned during 2012, and

(5) \$1,012.2 multiplied by Contribution Credited earned during 2013, and

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- (6) \$1,080 multiplied by the fraction of full pay weeks worked during the 2014 over 52, and
- (7) \$1,140 multiplied by the fraction of full pay weeks worked during 2015 over 52, and
- (8) \$1,200 multiplied by the fraction of full pay weeks worked during 2016 over 52, and
- (9) \$1,260 multiplied by the fraction of full pay weeks worked during 2017, 2018, 2019, and 2020 over 52, and
- (10) \$1,320 multiplied by the fraction of full pay weeks worked per year over 52 for each year on or after 1/1/2021.

(b) Benefit levels for Participants with at least 20 years of Credited Service but less than 30 years of credited Service are as follows for the following ages:

<u>Age</u>	<u>Years of Credited Service</u>					
	<u>20</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>
55	-	18,000	18,000	18,000	18,000	18,000
56	-	18,000	19,200	19,200	19,200	19,200
57	10,800	18,000	19,200	20,400	20,400	20,400
58	11,400	18,000	19,200	20,400	21,600	21,600
59	12,000	18,000	19,200	20,400	21,600	22,800
60	12,600	18,000	19,200	20,400	21,600	22,800
61	13,200	19,200	19,200	20,400	21,600	22,800
62	14,400	20,400	20,400	20,400	21,600	22,800
63	15,600	21,600	21,600	21,600	21,600	22,800
64	16,800	22,800	22,800	22,800	22,800	22,800
65	18,000	24,000	24,000	24,000	24,000	24,000

30 AND OUT - Requires 30 years of Credited Service. Benefit of \$24,000 is payable beginning at any age and without any reduction. Effective January 1, 2000, this benefit level continues to grade upward as follows:

<u>Years of Credited Service</u>	<u>Annual Benefit</u>
30 Years	\$30,000
31 Years	\$31,200
32 Years	\$32,400
33 Years	\$33,600
34 Years	\$34,800
35 Years	\$36,000

Local 110: For a participant who retires or otherwise terminates his employment on or after 05/06/2001, the greatest of (a), (b) below based on years of credited service and age less the prior plan accrued benefit:

(a) CONTRIBUTION BASED PENSION: Equals the sum of A + B. After 20 years of credited service, the benefit is payable without reduction at age 65, and is reduced 6% per year for each year prior to age 62 that the benefit payments commence. If less than 20 years of Credited Service, benefit payable without reduction beginning at age 65, and is reduced 6% per year for each year prior to age 65 that benefit payments commence.

A = $3\% \times \$9,300 \times \text{Credited Service prior to 1/1/1986}$

B = $2\% \times \$948 \times \text{Employee Contribution Credits for Credited Service on or after 1/1/1986.}$

(b) Benefit levels for participants with at least 20 years of Credited Service but less than 30 years of Credited Service are as follows for the following ages:

<u>Age</u>	<u>Years of Credited Service</u>		
	<u>20-24 years</u>	<u>25-29 years</u>	<u>30+ years</u>
57	10,800	14,400	24,000
58	11,400	15,600	24,000
59	12,000	16,800	24,000
60	12,600	18,000	24,000
61	13,200	19,200	25,200
62	14,400	20,400	26,400
63	15,600	21,600	27,600
64	16,800	22,800	28,800
65	18,000	24,000	30,000

Buffalo Teamsters Local Union #264:

If a participant is represented by the Buffalo Teamsters Union #264, his monthly normal retirement benefit shall be determined based on his retirement date as follows:

- (1) His accrued benefit from the Schwebel Baking Company Pension Plan, if any, plus
- (2) For years of service after December 29, 2002, and before March 28, 2021
 - (a) \$60 multiplied by his first 5 years of Credited Service, plus
 - (b) \$65 multiplied by the number of years of Credited Service that are in excess of 5 years.
- (3) For years of service on or after March 28, 2021
 - (a) \$65 multiplied by his first 5 years of Credited Service, plus
 - (b) \$70 multiplied by the number of years of Credited Service that are in excess of 5 years.

SCHWEBEL BAKING COMPANY COLLECTIVELY
BARGAINED PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
December 27, 2023 and 2022



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October 3, 2024

To the Participants and Plan Administrator
of Schwebel Baking Company Collectively Bargained Pension Plan

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company Collectively Bargained Pension 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 as of December 27, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 27, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 27, 2023 and 2022 and for the year ended December 27, 2023, stating that the certified investment information, as described in Note E 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company Collectively Bargained Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions as of December 27, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Hill, Barth & King LLC
Certified Public Accountants

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 27, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE	\$ 21,817,166	\$ 21,081,493
INVESTMENT, AT CONTRACT VALUE	<u>338,981</u>	<u>76,772</u>
Total Investments	22,156,147	21,158,265
<u>RECEIVABLES</u>		
Employer contributions	<u>743,633</u>	<u>-</u>
Net Assets Available For Benefits	<u><u>\$ 22,899,780</u></u>	<u><u>\$ 21,158,265</u></u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 27, 2023

ADDITIONS

INVESTMENT INCOME

Net appreciation in fair value of investments	\$ 2,567,041
Dividends	330,159
Interest	14,766
Total Investment Income	<u>2,911,966</u>

EMPLOYER CONTRIBUTIONS

	743,633
Total Additions	<u>3,655,599</u>

DEDUCTIONS

Benefits paid to participants	1,668,071
Administrative fees	246,013
Total Deductions	<u>1,914,084</u>

Net Increase in Net Assets Available for Benefits	1,741,515
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>21,158,265</u>
End of year	<u>\$ 22,899,780</u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 27, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of Schwebel Baking Company Collectively Bargained Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

General and Eligibility

The Plan is a defined benefit pension plan that covers substantially all employees of the Schwebel Baking Company and subsidiaries (the Company) who are members of the collective bargaining unit represented by Locals #284, #957, #110 and #264 of the International Brotherhood of the Teamsters at the Columbus, Dayton, Johnstown and Buffalo facilities, respectively. Employees are eligible to participate upon hire date.

Plan contributions are made by the Company in amounts determined by the Plan's actuary, Empower Trust Company, LLC, in order to comply with the minimum funding requirements of ERISA.

Both the amount of a participant's Plan benefit and vested right to a benefit depend on the participant's service with the Company. Benefits are provided for normal retirement at the age of 65 and are computed based upon the length of service and compensation levels. The Plan also provides benefits for early retirement, late retirement, disability, death, and termination as described in the Plan document. Participants may elect to receive benefits in the form of a monthly payment in an early retirement, single life annuity, or in a joint and survivor annuity. Participants become fully vested in benefits after five years of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan uses the practical expedient at the alternative measurement date. The Plan's fiscal year end is December 27 while the alternative measurement date is December 31. There were no contributions, distributions, or significant events between the alternative measurement date and the fiscal year end.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

Net appreciation or depreciation in the fair value of investments is reflected in the statement of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold as well as held and distributed and the change in appreciation from one period to the next. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. For the years ended December 27, 2023 and 2022, the Company was required to make a minimum contribution of \$948,575 and \$-0-, respectively.

Administrative Fees

Administrative fees are paid by the Company.

Payment of Benefits

Benefit distributions are recorded when paid to participants.

Subsequent Events

Management evaluated all activity of the Plan through October 3, 2024, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described in the table below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The funds were valued at the net asset value of shares of registered investment companies held by the Plan at year end. These values are quoted prices from active markets. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 27, 2023 and 2022:

	Investments at fair value at December 27, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,659,687	\$ -	\$ -	\$ 10,659,687
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,157,479
Investments at fair value	<u>\$ 10,659,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,817,166</u>

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at fair value at December 27, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,872,430	\$ -	\$ -	\$ 9,872,430
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,209,063
Investments at fair value	<u>\$ 9,872,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,081,493</u>

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 27, 2023 and 2022. There are no participant redemption restrictions for these investments.

Investment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Pooled separate accounts	Daily	Generally None	12 months

NOTE D - GUARANTEED DEPOSIT ACCOUNT

The Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE D - GUARANTEED DEPOSIT ACCOUNT (CONTINUED)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 27, 2023 and 2022, was \$338,981 and \$76,772, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The guaranteed rate on new and old money from January 1, 2023 to December 31, 2023 is 3.50% and 1.50%, respectively, and 1.50% and 2.00% on new and old money from January 1, 2022 to December 31, 2022, respectively. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Prudential. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Empower Trust Company, LLC, and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, that all information relating to the Plan's investments as of December 27, 2023 and 2022 and for the year ended December 27, 2023, is complete and accurate. Information as to the value of the investments in the Plan, investment income, and all information in the supplemental schedules are presented in reliance solely upon the certifications.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (CONTINUED)

The following investment information was obtained from data prepared and certified by the trustees as of December 27, 2023 and 2022 and for the year ended December 27, 2023:

	<u>2023</u>	<u>2022</u>
Total investments	\$ 22,156,147	\$ 21,158,265
Investment income:		
Net appreciation in fair value of investments	2,567,041	
Dividends	330,159	
Interest	14,766	

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary retained by the Company. The present value amount results from applying actuarial assumptions in order to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirements) between the valuation date and the expected date of payment.

The most significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of December 27, 2023 and 2022, and the Company's annual contributions are as follows:

	<u>2023</u>	<u>2022</u>
Discount Rate	6.25% per annum	6.25% per annum
Rate of Return on Assets	3.42% to 5.74% per annum	1.27% to 5.92% per annum
Life Expectancy of Participants	Pri-2012 Blue Collar Mortality Table with Scale MP-2021	Pri-2012 Blue Collar Mortality Table with Scale MP-2021
Normal Retirement Age	Age 65	Age 65

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is the present value of accumulated benefits as of December 27:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Active participants	\$ 3,814,216	\$ 3,521,924
Inactive participants	<u>20,420,315</u>	<u>20,893,373</u>
	24,234,531	24,415,297
Nonvested benefits	<u>725,646</u>	<u>613,835</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

The following are the changes in accumulated plan benefits for the years ended December 27:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 25,029,132	\$ 24,896,069
Changes during the year attributable to:		
Benefits accumulated	86,132	304,372
Interest	1,512,984	1,504,431
Benefits paid	<u>(1,668,071)</u>	<u>(1,675,740)</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on August 12, 2019, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and is tax-exempt.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

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

NOTE I - RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

The Plan Sponsor pays directly any fees related to the operation of the Plan.

Certain Plan investments are managed by the recordkeeper and, therefore, these transactions qualify as party-in-interest transactions.

NOTE J - PLAN TERMINATION

Although it has not expressed any intention 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 provisions set forth in ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Allspring	Allspring Special MCV R6	\$ 529,272	\$ 547,374
	Nationwide	Nationwide Geneva Small Cap Growth	369,072	348,034
	PGIM	PGIM QMA Sm Cap Val R	416,534	391,719
	American Funds	EuroPacific Gr R2	2,640,882	2,641,258
	PIMCO	PIMCO LT Credit Inst Fund	6,880,991	5,444,394
	Blackstone	Blackstone Alternative Multi Y	1,294,766	1,286,908
*	Prudential	Eagle Mid Cap Growth	348,208	340,455
*	Prudential	Large Cap Growth Jennison	1,172,006	2,015,256
*	Prudential	Robeco BP Large Cap Value Equity	1,338,885	1,921,073
*	Prudential	PGIM Long Corporate Bond	6,132,040	5,511,770
*	Prudential	Real Estate Cohen & Steers Fund	1,172,121	1,368,925
*	Prudential	Guaranteed Deposit Account	338,981	338,981
			<u>\$ 22,633,758</u>	<u>\$ 22,156,147</u>

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Prudential	Guaranteed Deposit Account	\$ 2,168,221	\$ -	\$ 2,168,221	\$ 2,168,221	\$ -
* Prudential	Guaranteed Deposit Account	-	1,894,805	1,894,805	1,894,805	-

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY
BARGAINED PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
December 27, 2023 and 2022



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October 3, 2024

To the Participants and Plan Administrator
of Schwebel Baking Company Collectively Bargained Pension Plan

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company Collectively Bargained Pension 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 as of December 27, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 27, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 27, 2023 and 2022 and for the year ended December 27, 2023, stating that the certified investment information, as described in Note E 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company Collectively Bargained Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions as of December 27, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Hill, Barth & King LLC
Certified Public Accountants

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 27, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE	\$ 21,817,166	\$ 21,081,493
INVESTMENT, AT CONTRACT VALUE	<u>338,981</u>	<u>76,772</u>
Total Investments	22,156,147	21,158,265
<u>RECEIVABLES</u>		
Employer contributions	<u>743,633</u>	<u>-</u>
Net Assets Available For Benefits	<u><u>\$ 22,899,780</u></u>	<u><u>\$ 21,158,265</u></u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 27, 2023

ADDITIONS

INVESTMENT INCOME

Net appreciation in fair value of investments	\$ 2,567,041
Dividends	330,159
Interest	14,766
Total Investment Income	<u>2,911,966</u>

EMPLOYER CONTRIBUTIONS

	743,633
Total Additions	<u>3,655,599</u>

DEDUCTIONS

Benefits paid to participants	1,668,071
Administrative fees	246,013
Total Deductions	<u>1,914,084</u>

Net Increase in Net Assets Available for Benefits	1,741,515
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>21,158,265</u>
End of year	<u>\$ 22,899,780</u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 27, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of Schwebel Baking Company Collectively Bargained Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

General and Eligibility

The Plan is a defined benefit pension plan that covers substantially all employees of the Schwebel Baking Company and subsidiaries (the Company) who are members of the collective bargaining unit represented by Locals #284, #957, #110 and #264 of the International Brotherhood of the Teamsters at the Columbus, Dayton, Johnstown and Buffalo facilities, respectively. Employees are eligible to participate upon hire date.

Plan contributions are made by the Company in amounts determined by the Plan's actuary, Empower Trust Company, LLC, in order to comply with the minimum funding requirements of ERISA.

Both the amount of a participant's Plan benefit and vested right to a benefit depend on the participant's service with the Company. Benefits are provided for normal retirement at the age of 65 and are computed based upon the length of service and compensation levels. The Plan also provides benefits for early retirement, late retirement, disability, death, and termination as described in the Plan document. Participants may elect to receive benefits in the form of a monthly payment in an early retirement, single life annuity, or in a joint and survivor annuity. Participants become fully vested in benefits after five years of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan uses the practical expedient at the alternative measurement date. The Plan's fiscal year end is December 27 while the alternative measurement date is December 31. There were no contributions, distributions, or significant events between the alternative measurement date and the fiscal year end.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

Net appreciation or depreciation in the fair value of investments is reflected in the statement of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold as well as held and distributed and the change in appreciation from one period to the next. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. For the years ended December 27, 2023 and 2022, the Company was required to make a minimum contribution of \$948,575 and \$-0-, respectively.

Administrative Fees

Administrative fees are paid by the Company.

Payment of Benefits

Benefit distributions are recorded when paid to participants.

Subsequent Events

Management evaluated all activity of the Plan through October 3, 2024, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described in the table below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The funds were valued at the net asset value of shares of registered investment companies held by the Plan at year end. These values are quoted prices from active markets. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 27, 2023 and 2022:

	Investments at fair value at December 27, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,659,687	\$ -	\$ -	\$ 10,659,687
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,157,479
Investments at fair value	<u>\$ 10,659,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,817,166</u>

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at fair value at December 27, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,872,430	\$ -	\$ -	\$ 9,872,430
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,209,063
Investments at fair value	<u>\$ 9,872,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,081,493</u>

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 27, 2023 and 2022. There are no participant redemption restrictions for these investments.

Investment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Pooled separate accounts	Daily	Generally None	12 months

NOTE D - GUARANTEED DEPOSIT ACCOUNT

The Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE D - GUARANTEED DEPOSIT ACCOUNT (CONTINUED)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 27, 2023 and 2022, was \$338,981 and \$76,772, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The guaranteed rate on new and old money from January 1, 2023 to December 31, 2023 is 3.50% and 1.50%, respectively, and 1.50% and 2.00% on new and old money from January 1, 2022 to December 31, 2022, respectively. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Prudential. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Empower Trust Company, LLC, and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, that all information relating to the Plan's investments as of December 27, 2023 and 2022 and for the year ended December 27, 2023, is complete and accurate. Information as to the value of the investments in the Plan, investment income, and all information in the supplemental schedules are presented in reliance solely upon the certifications.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (CONTINUED)

The following investment information was obtained from data prepared and certified by the trustees as of December 27, 2023 and 2022 and for the year ended December 27, 2023:

	<u>2023</u>	<u>2022</u>
Total investments	\$ 22,156,147	\$ 21,158,265
Investment income:		
Net appreciation in fair value of investments	2,567,041	
Dividends	330,159	
Interest	14,766	

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary retained by the Company. The present value amount results from applying actuarial assumptions in order to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirements) between the valuation date and the expected date of payment.

The most significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of December 27, 2023 and 2022, and the Company's annual contributions are as follows:

	<u>2023</u>	<u>2022</u>
Discount Rate	6.25% per annum	6.25% per annum
Rate of Return on Assets	3.42% to 5.74% per annum	1.27% to 5.92% per annum
Life Expectancy of Participants	Pri-2012 Blue Collar Mortality Table with Scale MP-2021	Pri-2012 Blue Collar Mortality Table with Scale MP-2021
Normal Retirement Age	Age 65	Age 65

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is the present value of accumulated benefits as of December 27:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Active participants	\$ 3,814,216	\$ 3,521,924
Inactive participants	<u>20,420,315</u>	<u>20,893,373</u>
	24,234,531	24,415,297
Nonvested benefits	<u>725,646</u>	<u>613,835</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

The following are the changes in accumulated plan benefits for the years ended December 27:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 25,029,132	\$ 24,896,069
Changes during the year attributable to:		
Benefits accumulated	86,132	304,372
Interest	1,512,984	1,504,431
Benefits paid	<u>(1,668,071)</u>	<u>(1,675,740)</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on August 12, 2019, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and is tax-exempt.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

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

NOTE I - RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

The Plan Sponsor pays directly any fees related to the operation of the Plan.

Certain Plan investments are managed by the recordkeeper and, therefore, these transactions qualify as party-in-interest transactions.

NOTE J - PLAN TERMINATION

Although it has not expressed any intention 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 provisions set forth in ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Allspring	Allspring Special MCV R6	\$ 529,272	\$ 547,374
	Nationwide	Nationwide Geneva Small Cap Growth	369,072	348,034
	PGIM	PGIM QMA Sm Cap Val R	416,534	391,719
	American Funds	EuroPacific Gr R2	2,640,882	2,641,258
	PIMCO	PIMCO LT Credit Inst Fund	6,880,991	5,444,394
	Blackstone	Blackstone Alternative Multi Y	1,294,766	1,286,908
*	Prudential	Eagle Mid Cap Growth	348,208	340,455
*	Prudential	Large Cap Growth Jennison	1,172,006	2,015,256
*	Prudential	Robeco BP Large Cap Value Equity	1,338,885	1,921,073
*	Prudential	PGIM Long Corporate Bond	6,132,040	5,511,770
*	Prudential	Real Estate Cohen & Steers Fund	1,172,121	1,368,925
*	Prudential	Guaranteed Deposit Account	338,981	338,981
			<u>\$ 22,633,758</u>	<u>\$ 22,156,147</u>

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Prudential	Guaranteed Deposit Account	\$ 2,168,221	\$ -	\$ 2,168,221	\$ 2,168,221	\$ -
* Prudential	Guaranteed Deposit Account	-	1,894,805	1,894,805	1,894,805	-

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY
BARGAINED PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
December 27, 2023 and 2022



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October 3, 2024

To the Participants and Plan Administrator
of Schwebel Baking Company Collectively Bargained Pension Plan

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company Collectively Bargained Pension 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 as of December 27, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 27, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 27, 2023 and 2022 and for the year ended December 27, 2023, stating that the certified investment information, as described in Note E 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company Collectively Bargained Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions as of December 27, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Hill, Barth & King LLC
Certified Public Accountants

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 27, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE	\$ 21,817,166	\$ 21,081,493
INVESTMENT, AT CONTRACT VALUE	<u>338,981</u>	<u>76,772</u>
Total Investments	22,156,147	21,158,265
<u>RECEIVABLES</u>		
Employer contributions	<u>743,633</u>	<u>-</u>
Net Assets Available For Benefits	<u>\$ 22,899,780</u>	<u>\$ 21,158,265</u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 27, 2023

ADDITIONS

INVESTMENT INCOME

Net appreciation in fair value of investments	\$ 2,567,041
Dividends	330,159
Interest	14,766
Total Investment Income	<u>2,911,966</u>

EMPLOYER CONTRIBUTIONS

	743,633
Total Additions	<u>3,655,599</u>

DEDUCTIONS

Benefits paid to participants	1,668,071
Administrative fees	246,013
Total Deductions	<u>1,914,084</u>

Net Increase in Net Assets Available for Benefits	1,741,515
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>21,158,265</u>
End of year	<u>\$ 22,899,780</u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 27, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of Schwebel Baking Company Collectively Bargained Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

General and Eligibility

The Plan is a defined benefit pension plan that covers substantially all employees of the Schwebel Baking Company and subsidiaries (the Company) who are members of the collective bargaining unit represented by Locals #284, #957, #110 and #264 of the International Brotherhood of the Teamsters at the Columbus, Dayton, Johnstown and Buffalo facilities, respectively. Employees are eligible to participate upon hire date.

Plan contributions are made by the Company in amounts determined by the Plan's actuary, Empower Trust Company, LLC, in order to comply with the minimum funding requirements of ERISA.

Both the amount of a participant's Plan benefit and vested right to a benefit depend on the participant's service with the Company. Benefits are provided for normal retirement at the age of 65 and are computed based upon the length of service and compensation levels. The Plan also provides benefits for early retirement, late retirement, disability, death, and termination as described in the Plan document. Participants may elect to receive benefits in the form of a monthly payment in an early retirement, single life annuity, or in a joint and survivor annuity. Participants become fully vested in benefits after five years of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan uses the practical expedient at the alternative measurement date. The Plan's fiscal year end is December 27 while the alternative measurement date is December 31. There were no contributions, distributions, or significant events between the alternative measurement date and the fiscal year end.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

Net appreciation or depreciation in the fair value of investments is reflected in the statement of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold as well as held and distributed and the change in appreciation from one period to the next. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. For the years ended December 27, 2023 and 2022, the Company was required to make a minimum contribution of \$948,575 and \$-0-, respectively.

Administrative Fees

Administrative fees are paid by the Company.

Payment of Benefits

Benefit distributions are recorded when paid to participants.

Subsequent Events

Management evaluated all activity of the Plan through October 3, 2024, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described in the table below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The funds were valued at the net asset value of shares of registered investment companies held by the Plan at year end. These values are quoted prices from active markets. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 27, 2023 and 2022:

	Investments at fair value at December 27, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,659,687	\$ -	\$ -	\$ 10,659,687
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,157,479
Investments at fair value	<u>\$ 10,659,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,817,166</u>

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at fair value at December 27, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,872,430	\$ -	\$ -	\$ 9,872,430
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,209,063
Investments at fair value	<u>\$ 9,872,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,081,493</u>

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 27, 2023 and 2022. There are no participant redemption restrictions for these investments.

Investment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Pooled separate accounts	Daily	Generally None	12 months

NOTE D - GUARANTEED DEPOSIT ACCOUNT

The Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE D - GUARANTEED DEPOSIT ACCOUNT (CONTINUED)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 27, 2023 and 2022, was \$338,981 and \$76,772, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The guaranteed rate on new and old money from January 1, 2023 to December 31, 2023 is 3.50% and 1.50%, respectively, and 1.50% and 2.00% on new and old money from January 1, 2022 to December 31, 2022, respectively. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Prudential. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Empower Trust Company, LLC, and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, that all information relating to the Plan's investments as of December 27, 2023 and 2022 and for the year ended December 27, 2023, is complete and accurate. Information as to the value of the investments in the Plan, investment income, and all information in the supplemental schedules are presented in reliance solely upon the certifications.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (CONTINUED)

The following investment information was obtained from data prepared and certified by the trustees as of December 27, 2023 and 2022 and for the year ended December 27, 2023:

	<u>2023</u>	<u>2022</u>
Total investments	\$ 22,156,147	\$ 21,158,265
Investment income:		
Net appreciation in fair value of investments	2,567,041	
Dividends	330,159	
Interest	14,766	

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary retained by the Company. The present value amount results from applying actuarial assumptions in order to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirements) between the valuation date and the expected date of payment.

The most significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of December 27, 2023 and 2022, and the Company's annual contributions are as follows:

	<u>2023</u>	<u>2022</u>
Discount Rate	6.25% per annum	6.25% per annum
Rate of Return on Assets	3.42% to 5.74% per annum	1.27% to 5.92% per annum
Life Expectancy of Participants	Pri-2012 Blue Collar Mortality Table with Scale MP-2021	Pri-2012 Blue Collar Mortality Table with Scale MP-2021
Normal Retirement Age	Age 65	Age 65

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is the present value of accumulated benefits as of December 27:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Active participants	\$ 3,814,216	\$ 3,521,924
Inactive participants	<u>20,420,315</u>	<u>20,893,373</u>
	24,234,531	24,415,297
Nonvested benefits	<u>725,646</u>	<u>613,835</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

The following are the changes in accumulated plan benefits for the years ended December 27:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 25,029,132	\$ 24,896,069
Changes during the year attributable to:		
Benefits accumulated	86,132	304,372
Interest	1,512,984	1,504,431
Benefits paid	<u>(1,668,071)</u>	<u>(1,675,740)</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on August 12, 2019, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and is tax-exempt.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

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

NOTE I - RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

The Plan Sponsor pays directly any fees related to the operation of the Plan.

Certain Plan investments are managed by the recordkeeper and, therefore, these transactions qualify as party-in-interest transactions.

NOTE J - PLAN TERMINATION

Although it has not expressed any intention 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 provisions set forth in ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Allspring	Allspring Special MCV R6	\$ 529,272	\$ 547,374
	Nationwide	Nationwide Geneva Small Cap Growth	369,072	348,034
	PGIM	PGIM QMA Sm Cap Val R	416,534	391,719
	American Funds	EuroPacific Gr R2	2,640,882	2,641,258
	PIMCO	PIMCO LT Credit Inst Fund	6,880,991	5,444,394
	Blackstone	Blackstone Alternative Multi Y	1,294,766	1,286,908
*	Prudential	Eagle Mid Cap Growth	348,208	340,455
*	Prudential	Large Cap Growth Jennison	1,172,006	2,015,256
*	Prudential	Robeco BP Large Cap Value Equity	1,338,885	1,921,073
*	Prudential	PGIM Long Corporate Bond	6,132,040	5,511,770
*	Prudential	Real Estate Cohen & Steers Fund	1,172,121	1,368,925
*	Prudential	Guaranteed Deposit Account	338,981	338,981
			<u>\$ 22,633,758</u>	<u>\$ 22,156,147</u>

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Prudential	Guaranteed Deposit Account	\$ 2,168,221	\$ -	\$ 2,168,221	\$ 2,168,221	\$ -
* Prudential	Guaranteed Deposit Account	-	1,894,805	1,894,805	1,894,805	-

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY
BARGAINED PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
December 27, 2023 and 2022



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October 3, 2024

To the Participants and Plan Administrator
of Schwebel Baking Company Collectively Bargained Pension Plan

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company Collectively Bargained Pension 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 as of December 27, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 27, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 27, 2023 and 2022 and for the year ended December 27, 2023, stating that the certified investment information, as described in Note E 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company Collectively Bargained Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions as of December 27, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Hill, Barth & King LLC
Certified Public Accountants

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 27, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE	\$ 21,817,166	\$ 21,081,493
INVESTMENT, AT CONTRACT VALUE	<u>338,981</u>	<u>76,772</u>
Total Investments	22,156,147	21,158,265
<u>RECEIVABLES</u>		
Employer contributions	<u>743,633</u>	<u>-</u>
Net Assets Available For Benefits	<u><u>\$ 22,899,780</u></u>	<u><u>\$ 21,158,265</u></u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 27, 2023

ADDITIONS

INVESTMENT INCOME

Net appreciation in fair value of investments	\$ 2,567,041
Dividends	330,159
Interest	14,766
Total Investment Income	<u>2,911,966</u>

EMPLOYER CONTRIBUTIONS

	743,633
Total Additions	<u>3,655,599</u>

DEDUCTIONS

Benefits paid to participants	1,668,071
Administrative fees	246,013
Total Deductions	<u>1,914,084</u>

Net Increase in Net Assets Available for Benefits	1,741,515
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>21,158,265</u>
End of year	<u>\$ 22,899,780</u>

See accompanying notes to financial statements

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 27, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of Schwebel Baking Company Collectively Bargained Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

General and Eligibility

The Plan is a defined benefit pension plan that covers substantially all employees of the Schwebel Baking Company and subsidiaries (the Company) who are members of the collective bargaining unit represented by Locals #284, #957, #110 and #264 of the International Brotherhood of the Teamsters at the Columbus, Dayton, Johnstown and Buffalo facilities, respectively. Employees are eligible to participate upon hire date.

Plan contributions are made by the Company in amounts determined by the Plan's actuary, Empower Trust Company, LLC, in order to comply with the minimum funding requirements of ERISA.

Both the amount of a participant's Plan benefit and vested right to a benefit depend on the participant's service with the Company. Benefits are provided for normal retirement at the age of 65 and are computed based upon the length of service and compensation levels. The Plan also provides benefits for early retirement, late retirement, disability, death, and termination as described in the Plan document. Participants may elect to receive benefits in the form of a monthly payment in an early retirement, single life annuity, or in a joint and survivor annuity. Participants become fully vested in benefits after five years of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan uses the practical expedient at the alternative measurement date. The Plan's fiscal year end is December 27 while the alternative measurement date is December 31. There were no contributions, distributions, or significant events between the alternative measurement date and the fiscal year end.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

Net appreciation or depreciation in the fair value of investments is reflected in the statement of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold as well as held and distributed and the change in appreciation from one period to the next. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. For the years ended December 27, 2023 and 2022, the Company was required to make a minimum contribution of \$948,575 and \$-0-, respectively.

Administrative Fees

Administrative fees are paid by the Company.

Payment of Benefits

Benefit distributions are recorded when paid to participants.

Subsequent Events

Management evaluated all activity of the Plan through October 3, 2024, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described in the table below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The funds were valued at the net asset value of shares of registered investment companies held by the Plan at year end. These values are quoted prices from active markets. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 27, 2023 and 2022:

	Investments at fair value at December 27, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,659,687	\$ -	\$ -	\$ 10,659,687
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,157,479
Investments at fair value	<u>\$ 10,659,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,817,166</u>

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at fair value at December 27, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,872,430	\$ -	\$ -	\$ 9,872,430
Investments measured at net asset value: Pooled separate accounts	-	-	-	11,209,063
Investments at fair value	<u>\$ 9,872,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,081,493</u>

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 27, 2023 and 2022. There are no participant redemption restrictions for these investments.

Investment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Pooled separate accounts	Daily	Generally None	12 months

NOTE D - GUARANTEED DEPOSIT ACCOUNT

The Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE D - GUARANTEED DEPOSIT ACCOUNT (CONTINUED)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 27, 2023 and 2022, was \$338,981 and \$76,772, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The guaranteed rate on new and old money from January 1, 2023 to December 31, 2023 is 3.50% and 1.50%, respectively, and 1.50% and 2.00% on new and old money from January 1, 2022 to December 31, 2022, respectively. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Prudential. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Empower Trust Company, LLC, and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, that all information relating to the Plan's investments as of December 27, 2023 and 2022 and for the year ended December 27, 2023, is complete and accurate. Information as to the value of the investments in the Plan, investment income, and all information in the supplemental schedules are presented in reliance solely upon the certifications.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE E - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (CONTINUED)

The following investment information was obtained from data prepared and certified by the trustees as of December 27, 2023 and 2022 and for the year ended December 27, 2023:

	<u>2023</u>	<u>2022</u>
Total investments	\$ 22,156,147	\$ 21,158,265
Investment income:		
Net appreciation in fair value of investments	2,567,041	
Dividends	330,159	
Interest	14,766	

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary retained by the Company. The present value amount results from applying actuarial assumptions in order to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirements) between the valuation date and the expected date of payment.

The most significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of December 27, 2023 and 2022, and the Company's annual contributions are as follows:

	<u>2023</u>	<u>2022</u>
Discount Rate	6.25% per annum	6.25% per annum
Rate of Return on Assets	3.42% to 5.74% per annum	1.27% to 5.92% per annum
Life Expectancy of Participants	Pri-2012 Blue Collar Mortality Table with Scale MP-2021	Pri-2012 Blue Collar Mortality Table with Scale MP-2021
Normal Retirement Age	Age 65	Age 65

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is the present value of accumulated benefits as of December 27:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Active participants	\$ 3,814,216	\$ 3,521,924
Inactive participants	<u>20,420,315</u>	<u>20,893,373</u>
	24,234,531	24,415,297
Nonvested benefits	<u>725,646</u>	<u>613,835</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

The following are the changes in accumulated plan benefits for the years ended December 27:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 25,029,132	\$ 24,896,069
Changes during the year attributable to:		
Benefits accumulated	86,132	304,372
Interest	1,512,984	1,504,431
Benefits paid	<u>(1,668,071)</u>	<u>(1,675,740)</u>
	<u>\$ 24,960,177</u>	<u>\$ 25,029,132</u>

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on August 12, 2019, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and is tax-exempt.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 27, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

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

NOTE I - RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES-IN-INTEREST

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

The Plan Sponsor pays directly any fees related to the operation of the Plan.

Certain Plan investments are managed by the recordkeeper and, therefore, these transactions qualify as party-in-interest transactions.

NOTE J - PLAN TERMINATION

Although it has not expressed any intention 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 provisions set forth in ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Allspring	Allspring Special MCV R6	\$ 529,272	\$ 547,374
	Nationwide	Nationwide Geneva Small Cap Growth	369,072	348,034
	PGIM	PGIM QMA Sm Cap Val R	416,534	391,719
	American Funds	EuroPacific Gr R2	2,640,882	2,641,258
	PIMCO	PIMCO LT Credit Inst Fund	6,880,991	5,444,394
	Blackstone	Blackstone Alternative Multi Y	1,294,766	1,286,908
*	Prudential	Eagle Mid Cap Growth	348,208	340,455
*	Prudential	Large Cap Growth Jennison	1,172,006	2,015,256
*	Prudential	Robeco BP Large Cap Value Equity	1,338,885	1,921,073
*	Prudential	PGIM Long Corporate Bond	6,132,040	5,511,770
*	Prudential	Real Estate Cohen & Steers Fund	1,172,121	1,368,925
*	Prudential	Guaranteed Deposit Account	338,981	338,981
			<u>\$ 22,633,758</u>	<u>\$ 22,156,147</u>

* Represents a Party-in-Interest

SCHWEBEL BAKING COMPANY COLLECTIVELY BARGAINED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 27, 2023

EIN: 34-0516340

Plan Number: 005

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Prudential	Guaranteed Deposit Account	\$ 2,168,221	\$ -	\$ 2,168,221	\$ 2,168,221	\$ -
* Prudential	Guaranteed Deposit Account	-	1,894,805	1,894,805	1,894,805	-

* Represents a Party-in-Interest