

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MCCLAIN FOREST PRODUCTS, LLC EMPLOYEES SAVINGS TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2013
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) MCCLAIN FARMS, INC. 1050 GIRDLEY STREET WEST PLAINS, MO 65775
2b	Employer Identification Number (EIN) 71-0514807
2c	Plan Sponsor's telephone number 417-257-7795
2d	Business code (see instructions) 112900

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	LARRY RAINWATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 125 6a(2) 111 6b 3 6c 21 6d 135 6e 0 6f 135 6g(1) 104 6g(2) 97 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MCCLAIN FOREST PRODUCTS, LLC EMPLOYEES SAVINGS TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MCCLAIN FARMS, INC.	D Employer Identification Number (EIN) 71-0514807	

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
VARIABLE ANNUITY LIFE INSURANCE CO.

(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
74-1625348	70238	71067	97	01/01/2023	12/31/2023

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.

(a) Total amount of commissions paid 5494	(b) Total amount of fees paid 0
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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
GIBSON, ERIC J
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5365			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MAY, SETH
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
80			3

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

CLARK, SEAN A

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
49			3

(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** 324699**5** Current value of plan's interest under this contract in separate accounts at year end **5****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. **6d**
Specify nature of costs ▶**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 ▶**b** Balance at the end of the previous year **7b** 316870**c** Additions: (1) Contributions deposited during the year **7c(1)** 27826
(2) Dividends and credits **7c(2)** 0
(3) Interest credited during the year **7c(3)** 4822
(4) Transferred from separate account **7c(4)** 58859
(5) Other (specify below) **7c(5)** 0
▶(6) Total additions **7c(6)** 91507**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 408377**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 18828(2) Administration charge made by carrier **7e(2)** 0(3) Transferred to separate account **7e(3)** 64309(4) Other (specify below) **7e(4)** 541▶ **CONTRACT SURRENDER CHARGES**(5) Total deductions **7e(5)** 83678**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 324699

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)	0
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)	0
(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)	0
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MCCLAIN FOREST PRODUCTS, LLC EMPLOYEES SAVINGS TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MCCLAIN FARMS, INC.		
		D Employer Identification Number (EIN) 71-0514807

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2768	13103
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	37621	73482
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1195125	1506270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	316870	324698
(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	1552384	1917553
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	1552384	1917553

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)	50822	
(B) Participants	2a(1)(B)	215240	
(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)		266062
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)	1160	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1160
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		227672
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		494894

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	118041	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		118041
f Corrective distributions (see instructions)	2f		2072
g Certain deemed distributions of participant loans (see instructions)	2g		7826
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1786	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1786
j Total expenses. Add all expense amounts in column (b) and enter total	2j		129725

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		365169
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: **WELCH, COUCH & COMPANY, PA**

(2) EIN: **71-0623618**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MCCLAIN FOREST PRODUCTS, LLC EMPLOYEES SAVINGS TRUST		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MCCLAIN FARMS, INC.		D Employer Identification Number (EIN) 71-0514807
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): 74-1625348		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702814A</u> .	

**McClain Forest Products, LLC
Employees Savings Trust
EIN: 71-0514807 Plan Number: 002**

**Financial Statements and
Supplemental Schedule**

**As of December 31, 2023 and 2022 and
for the Year Ended December 31, 2023
With Independent Auditor's Report**

McClain Forest Products, LLC Employees Savings Trust

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Welch, Couch & Company, PA Certified Public Accountants

John Ed Welch, CPA | William T. Couch, Jr., CPA
Jeff D. Welch, CPA, JD | Rachel M. Pennywitt, CPA
M. Garrett McSpadden, CPA

Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
McClain Forest Products, LLC
Employees Savings Trust
West Plains, Missouri 65775

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

We have performed audits of the accompanying financial statements of McClain Forest Products, LLC Employees Savings Trust, 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 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 McClain Forest Products, LLC Employees Savings Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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.

Batesville: PO Box 2094 | Batesville, AR 72503 | P: 870.793.5231 | F: 870.793.7788

Salem: PO Box 647 | Salem, AR 72576 | P: 870.895.3212 | F: 870.895.2998

West Plains: 1386 Bill Virdon Blvd. | West Plains, MO 65775 | P: 417.256.6624 | F: 417.256.1171

Little Rock: 1501 N. University, Suite 268 | Little Rock, AR 72207 | P: 501.468.0089 | F: 501.557.3929

- 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 McClain Forest Products, LLC Employees Savings Trust 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 McClain Forest Products, LLC Employees Savings Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 McClain Forest Products, LLC Employees Savings Trust'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 McClain Forest Products, LLC Employees Savings Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Welch, Couch & Company, PA
Welch, Couch & Company, PA
Certified Public Accountants

Batesville, Arkansas
October 2, 2024

McClain Forest Products, LLC Employees Savings Trust
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets:</u>		
Cash and cash equivalents	\$ 13,103	\$ 2,768
Investments at fair value - see Notes 2, 3 & 5	1,506,269	1,195,125
Investments at contract value - see Notes 2 & 4	324,699	316,870
Total investments	<u>1,844,071</u>	<u>1,514,763</u>
Receivables:		
Employer contribution	37,373	51,410
Notes receivable from participants	102,319	59,472
Total receivables	<u>139,692</u>	<u>110,882</u>
Total assets	<u>1,983,763</u>	<u>1,625,645</u>
<u>Liabilities:</u>		
Excess contributions payable - Note 6	<u>2,400</u>	<u>2,048</u>
Total liabilities	<u>2,400</u>	<u>2,048</u>
Net assets available for benefits	<u><u>\$ 1,981,363</u></u>	<u><u>\$ 1,623,597</u></u>

The notes to the financial statements are an integral part of this statement.

McClain Forest Products, LLC Employees Savings Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2023

	<u>2023</u>
Additions:	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments - Note 3	\$ 227,671
Total investment income	<u>227,671</u>
Interest income on notes receivable from participants	<u>1,888</u>
Contributions:	
Employer	36,785
Participants	215,240
Total contributions	<u>252,025</u>
Total additions	<u>481,584</u>
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants	119,608
Corrective distributions	2,424
Administrative expenses	<u>1,786</u>
Total deductions	<u>123,818</u>
Net increase	357,766
Net assets available for benefits:	
Beginning of year	<u>1,623,597</u>
End of year	<u>\$ 1,981,363</u>

The notes to the financial statements are an integral part of this statement.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 1 – Description of Plan

The following description of McClain Forest Products, LLC Employees Savings Trust (the Plan) provides only general information. Participants should refer to the plan documents for a more complete description of the plan's provisions. The Plan was most recently restated January 1, 2021, to comply with Cycle 3 requirements.

- A) *General.* The Plan is a defined contribution plan covering all eligible employees of McClain Farms, Inc. and the following participating employers: McClain Forest Products, LLC, McClain Management Company, Inc. and Legacy Wood Products, LLC. Employees are eligible to enroll for elective deferrals to the plan upon attainment of age 18, and completion of 1 hour of service within 3 consecutive months of employment. McClain Farms, Inc. is the Plan sponsor. The board of directors of McClain Farms, Inc. controls and manages the operation and administration of the Plan. The Board reviews the plan performance and investment options periodically. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").
- B) *Contributions.* Participants may contribute to the plan by entering into a salary reduction agreement. Participants are allowed to make elective deferrals up to the maximum amount allowed by law which was \$22,500 and \$20,500 for 2023 and 2022, respectively. The employer may make matching contributions equal to a discretionary percentage, to be determined by the employer, of the participants' salary reductions. The employer has sole discretion to vary the contribution rate and timing of employer contributions from plan year to plan year. To be eligible to receive the employer matching contribution, a participant must complete 1 hour of service within 3 consecutive months of employment and be employed on the last day of the plan year. These conditions do not apply if a participant dies, becomes disabled, or terminates after reaching normal retirement age under the plan.

Additionally, the employer may make a discretionary nonelective contribution to the Plan. To be eligible to receive the discretionary nonelective contribution, a participant must complete 1,000 hours of service and be employed on the last day of the plan year.

Participants who attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans and IRAs.

- C) *Participant accounts.* Each participant's account is credited with the participant's contributions, allocations of any employer's matching contribution, and any discretionary nonelective contribution and plan gains or losses. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.
- D) *Vesting.* Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer's matching contribution and discretionary nonelective contribution portions of their accounts plus any earnings they generate is based on years of continuous service. A participant is 100% vested after 6 years of continuous service.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 1 – Description of Plan (Cont.)

- E) *Notes receivable from participants.* Participants may borrow from the portion of his or her account attributable to employee elective deferrals and vested employer contributions. A loan cannot exceed the lesser of \$50,000 or 50% of the present value of the participant's non-forfeitable accrued benefit under all such plans of the employer. If the \$50,000 limit applies this limit is reduced by the highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which the participant applies for the new loan. Loan interest rate is based on the prime interest rate determined when the loan application is received. Loans must be repaid within ten years if used to buy the participant's principal residence and loans for all other purposes must be repaid within five years.
- F) *Payment of benefits.* Upon death, disability, attainment of age 59½ or termination, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account through a single lump sum payment, periodic payments, direct rollover or partial cash disbursements. In the event the participant's account balance does not exceed \$5,000, a distribution will be made in the form of a single lump sum payment. Benefits may also be available for participants who meet certain hardship requirements as defined in the Plan.
- G) *Forfeited accounts:* All forfeitures under the Plan shall be held in a suspense account and first used to restore forfeited balances of reemployed participants, then to reduce administrative expenses of the Plan and last, to reduce employer matching contributions for the plan year in which the forfeiture occurred. Forfeitures utilized during plan year ending December 31, 2023 and 2022, to offset employer match amounted to \$2,876 and \$12,052, respectively. Forfeited nonvested accounts totaled \$13,103 and \$2,768 at December 31, 2023, and 2022, respectively. The Plan sponsor used \$13,103 of forfeitures to offset 2023 employer match contributions which were contributed in January 2024. Employer contribution receivable is recorded net of forfeited amounts used.
- H) *Investment options.* Upon enrollment in the plan, participants may direct their contributions to any of its 48 investment options offered under the plan, which are managed by Variable Annuity Life Insurance Company. Participants may change their investment options at any time.

Note 2 – Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 2 – Summary of Accounting Policies (Cont.)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the 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. Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded as of the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The investment contracts held under the Plan at December 31, 2023 and 2022, are presented at contract value as reported to the Plan by the Plan custodian on the Statements of Net Assets Available for Benefits.

Note Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded in accordance with terms as stated in the plan documents including the loan program.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed are recorded as a liability with a corresponding amount in corrective distributions. The Plan distributed the 2023 and 2022 excess contributions to the applicable participants prior to March 15th of the subsequent year.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 2 – Summary of Accounting Policies (Cont.)

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid by the Plan sponsor. These fees are not included in plan administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to participant accounts. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The Plan administrator has evaluated subsequent events through October 2, 2024, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

Note 3 – Investments

The Plan's investments were held and administered by Variable Annuity Life Insurance Company (VALIC). The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and certified that the Plan qualifies for a Section 103(a)(3)(C) audit. All investment information presented in the accompanying financial statements and supplemental schedule, including investments held and net appreciation/(depreciation) in the fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian listed above.

The following investment information was certified by the Plan custodian, Variable Annuity Life Insurance Company, and was not subjected to any auditing procedures performed by the independent public accountants:

- A) Investments as shown in the accompanying statements of net assets available for benefits of \$1,830,968 and \$1,511,995 as of December 31, 2023 and 2022, respectively. Total cash equivalents of \$13,103 and \$2,768 as of December 31, 2023 and 2022, respectively, were also certified by the custodian.
- B) Net investment income as shown in the accompanying statement of changes in net assets available for benefits of \$227,671 for the year ended December 31, 2023.
- C) Notes receivable from participants as shown in the accompanying statements of net assets available for benefits of \$102,319 and \$59,472 as of December 31, 2023 and 2022, respectively, and related interest income of \$1,888 for the year ended December 31, 2023.
- D) All investment-related information in the accompanying supplemental Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023.

Participants direct the custodian regarding the investment of amounts held in their accounts.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 4 – Investment Contract

The Plan has a deposit administration investment contract with Variable Annuity Life Insurance Company (VALIC). Under the annuity contract with VALIC the Plan invests in two fixed account options which are supported by the VALIC general account and offer guaranteed crediting rates specified in advance of participant investment. The minimum guaranteed interest rate varies by participant and depends on the date the participant established his/her account. VALIC declares a "current" interest rate at the beginning of each month applicable to contributions received during that month. The current rate declared is guaranteed until the end of that calendar year for contributions received during that month. The average yield credited to participants for 2023 and 2022 was 1.0% and 1.0%, respectively. The participant may only transfer up to 20% of the accumulation value allocated to the fixed account during each certificate year. The contract with VALIC is considered benefit responsive and therefore is reported in the Plan financial statements at contract value.

Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the plan by VALIC, 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.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the plan to transact at contract value with the issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on completing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 5 – Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB Statement ASC 820-10 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

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

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 5 – Fair Value Measurements (Cont.)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies (Mutual Funds)	\$ 1,506,269	\$ -	\$ -	\$ 1,506,269
Total investments at fair value	\$ 1,506,269	\$ -	\$ -	\$ 1,506,269
	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies (Mutual Funds)	\$ 1,195,125	\$ -	\$ -	\$ 1,195,125
Total investments at fair value	\$ 1,195,125	\$ -	\$ -	\$ 1,195,125

Note 6 – Excess Contributions Payable

The Plan failed to pass the Average Deferral Percentage Test ("ADP") and the Actual Contribution Percentage Test ("ACP") for the 2023 and 2022 plan years, with respect to "highly compensated employees" ("HCEs"). In order to correct the failure of the ADP and ACP tests for the plan year, federal law generally requires that corrective distributions be made no later than the end of the following plan year.

The Plan recorded a payable of \$2,400 as of December 31, 2023, for the excess contributions related to the 2023 plan year. The plan distributed the 2023 excess contributions plus related investment income (loss) to the applicable participants prior to March 15th of the subsequent year.

The Plan recorded a payable of \$2,048 as of December 31, 2022, for the excess contributions related to the 2022 plan year. The plan distributed the 2022 excess contributions plus related investment income (loss) to the applicable participants prior to March 15th of the subsequent year.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the plan sponsor has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 8 – Tax Status

The plan sponsor has adopted a non-standardized defined contribution pre-approved plan. The defined contribution pre-approved plan has received an opinion letter most recently dated June 30, 2020, stating that the plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receipt of the opinion letter, the plan administrator believes the plan is currently designed and operated in compliance with the applicable requirements of the IRC, and therefore, believe that the plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2023, there were no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The plan's Form 5500 is generally open to examination relevant taxing authorities for a period of three years from the date filed or the return due date including all approved extensions. There were no tax audits in process at December 31, 2023 or 2022.

Note 9 – Risks and Uncertainties

The plan invests in various investments. Investments 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 investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10 – Party-In-Interest Transactions

The plan invests in insurance contracts sponsored by Variable Annuity Life Insurance Company who is the custodian as defined by the plan. The plan sponsor, who also serves as the plan administrator and employer, absorbs certain administrative costs of the plan. These transactions qualify as party-in interest transactions. Additionally, participant loans also qualify as party-in-interest transactions. Plan management believes the plan has no agreements or transactions with parties-in-interest that are prohibited transactions under ERISA Section 3(14).

McClain Forest Products, LLC Employees Savings Trust

Notes to Financial Statements

December 31, 2023

Note 11 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	December 31, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ 1,981,363	\$ 1,623,597
Employer contributions receivable	(37,373)	(51,410)
Loans deemed distributed but not foreclosed	(28,837)	(21,851)
Excess contributions currently payable	<u>2,400</u>	<u>2,048</u>
Net assets available for benefits per the 5500	<u>\$ 1,917,553</u>	<u>\$ 1,552,384</u>

The following is a reconciliation of total plan additions per the financial statements to total income per the Form 5500:

	December 31, 2023
Total plan additions per the financial statements	\$ 481,584
Difference in loan interest recorded	(727)
Change in contributions receivable	<u>14,037</u>
Total income per Form 5500	<u>\$ 494,894</u>

The following is a reconciliation of plan deductions per the financial statements to total expenses per the Form 5500:

	December 31, 2023
Total plan deductions	\$ 123,818
Deemed distributed loans difference	7,826
Loan foreclosures	(1,567)
Excess contributions currently payable	<u>(352)</u>
Total expenses per Form 5500	<u>\$ 129,725</u>

McClain Forest Products, LLC Employees Savings Trust
Notes to Financial Statements
December 31, 2023

Note 11 – Reconciliation of Financial Statements to Form 5500 (Cont.)

The following is a reconciliation of net increase per the financial statements at December 31, 2023, to Form 5500:

	December 31, <u>2023</u>
Net increase per the financial statements	\$ 357,766
Change in contributions receivable	14,037
Deemed distributed loans difference	(7,826)
Loan foreclosure	1,568
Difference in interest recorded	(728)
Excess contributions currently payable	<u>352</u>
Net gain per Form 5500	<u><u>\$ 365,169</u></u>

SUPPLEMENTARY SCHEDULE

McClain Forest Products, LLC Employees Savings Trust
EIN: 71-0514807 Plan Number: 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fixed Account Plus	Average yield 1.0%	**	\$ 278,950
*	Short-Term Fixed Account	Average yield 1.0%	**	45,748
*	Annuity Forfeiture Account	Cash Equivalent	**	13,103
	GS VIT Govt Money Mkt Fd Inst	Mutual Fund	**	6,066
	International Government Bond	Mutual Fund	**	12,790
	Vanguard Long-Term Treasury	Mutual Fund	**	22,198
	Science & Technology	Mutual Fund	**	77,483
	High Yield Bond Fund	Mutual Fund	**	21,652
	International Equities Index Fund	Mutual Fund	**	59,833
	Intl Opportunities	Mutual Fund	**	67,299
	Global Strategy	Mutual Fund	**	27,921
	Asset Allocation Fund	Mutual Fund	**	10,378
	Moderate Growth Lifestyle Fund	Mutual Fund	**	36,699
	Large Capital Growth	Mutual Fund	**	9,313
	T Rowe Price Retirement 2025 Adv	Mutual Fund	**	623
	T Rowe Price Retirement 2030 Adv	Mutual Fund	**	18,575
	T Rowe Price Retirement 2035 Adv	Mutual Fund	**	85,084
	T Rowe Price Retirement 2040 Adv	Mutual Fund	**	33,892
	T Rowe Price Retirement 2045 Adv	Mutual Fund	**	33,088
	T Rowe Price Retirement 2050 Adv	Mutual Fund	**	60,816
	T Rowe Price Retirement 2055 Adv	Mutual Fund	**	41,627
	T Rowe Price Retirement 2060 Adv	Mutual Fund	**	221,320
	Stock Index Fund	Mutual Fund	**	112,937
	Dividend Value	Mutual Fund	**	44,164
	Vanguard Windsor II	Mutual Fund	**	45,824
	NASDAQ-100® Index Fund	Mutual Fund	**	3,675
	Mid Cap Index Fund	Mutual Fund	**	117,952
	Mid Cap Value Fund	Mutual Fund	**	14,737
	Ariel Appreciation Fund	Mutual Fund	**	41,734
	Mid Cap Strategic Growth	Mutual Fund	**	8,870
	Small Cap Index Fund	Mutual Fund	**	46,511
	Small Cap Value Fund	Mutual Fund	**	8,082
	Ariel Fund	Mutual Fund	**	42,764
	VCI Conservative Growth	Mutual Fund	**	4,095

* Represents a party-in-interest transaction.

** Column (d) is not applicable for participant directed investments.

The above information has been certified as complete and accurate by Variable Annuity Life Insurance Company (VALIC).

McClain Forest Products, LLC Employees Savings Trust

EIN: 71-0514807 Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) Cont.

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Global Real Estate Fund	Mutual Fund	**	35,418
	US Socially Responsible Fund	Mutual Fund	**	30,598
	Core Bond Fund	Mutual Fund	**	38,718
	Inflation Protected Fund	Mutual Fund	**	5,337
	Emerging Economies	Mutual Fund	**	24,011
	International Value	Mutual Fund	**	10,469
	Invesco Bal Risk Commod Str R5	Mutual Fund	**	6,099
	Intl. Socially Responsible Fund	Mutual Fund	**	5,113
	Systematic Growth Fund	Mutual Fund	**	12,505
*	Participant Loans	Interest rates ranging between 2.5% and 4.25%		<u>102,319</u>
	Total			<u><u>\$ 1,946,390</u></u>

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McClain Forest Products, LLC Employees Savings Trust
EIN: 71-0514807 Plan Number: 002
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McClain Forest Products, LLC Employees Savings Trust

EIN: 71-0514807 Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) Cont.

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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