

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
--	---	---

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 EMPLOYEE P/S RET PLAN & TRUST OF FOSTER FARMS GROUP
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/30/1966
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) FOSTER POULTRY FARMS ADMINISTRATIVE COMMITTEE OF EMPLOYEE P/S RET PLAN AND TRUST PO BOX 457 LIVINGSTON, CA 95334 2891 GEER ROAD TURLOCK, CA 95382
2b	Employer Identification Number (EIN) 94-2382364
2c	Plan Sponsor's telephone number 209-394-7901
2d	Business code (see instructions) 112300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	JAMES RICHARDS
	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 ADMINISTRATIVE COMMITTEE OF EMPLOYEE P/S RET PLAN & TRUST PO BOX 457 LIVINGSTON, CA 95334	3b Administrator's EIN 58-1917368 3c Administrator's telephone number 209-394-7901
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 14779
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) 11543 6a(2) 11739 6b 101 6c 3546 6d 15386 6e 0 6f 15386 6g(1) 10239 6g(2) 11049 6h 69
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 2G 2J 2K 2T

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

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EMPLOYEE P/S RET PLAN & TRUST OF FOSTER FARMS GROUP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER POULTRY FARMS	D Employer Identification Number (EIN) 94-2382364	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	548187	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COOK STREET CONSULTING, INC.

84-0854432

(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?
16 29	ATTORNEY/LEGAL	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATHERTON AND ASSOCIA

94-1239084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ATTORNEY/LEGAL	20790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL SM CAP VAL IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S GLB REALTY I - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	

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 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 <u>EMPLOYEE P/S RET PLAN & TRUST OF FOSTER FARMS GROUP</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FOSTER POULTRY FARMS</u>	D Employer Identification Number (EIN) <u>94-2382364</u>	

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID CONTRA POOL CL A</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-133</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>73743065</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37993713</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31845379</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>82-6194314-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2450712</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2045</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16985430</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2040</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21728776</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2055</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>27-6715091-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10487288</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20719108
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11755827
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17059810
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5808392
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50620639
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 88-6095930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 362816
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANG INCOME & GROWTH

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-6420194-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233484
--------------------------------	------------------------	--

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, other than DCGs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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
		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 EMPLOYEE P/S RET PLAN & TRUST OF FOSTER FARMS GROUP	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER POULTRY FARMS	D Employer Identification Number (EIN) 94-2382364

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29899459	28613069
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	264257055	301794439
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	81424025	87803031
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	375580539	418210539
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	375580539	418210539

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)	10402158	
(B) Participants	2a(1)(B)	17647362	
(C) Others (including rollovers)	2a(1)(C)	2590109	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30639629
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1453470	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1453470
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2266914	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2266914
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		54359504
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13029571
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		101749088

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58467123	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		58467123
f Corrective distributions (see instructions)	2f		7923
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	300	
(3) Recordkeeping fees.....	2i(3)	547887	
(4) IQPA audit fees.....	2i(4)	20790	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	75000	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		643977
j Total expenses. Add all expense amounts in column (b) and enter total	2j		59119023

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42630065
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		65

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: **ATHERTON & ASSOCIATES, LLP**

(2) EIN: **94-1239084**

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.)	☒	☐	720516
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?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☒	☐	6760
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)
CRYSTAL CREAMERY 401(K) PLAN	84-3472126	001

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 EMPLOYEE P/S RET PLAN & TRUST OF FOSTER FARMS GROUP		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER POULTRY FARMS		D Employer Identification Number (EIN) 94-2382364
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**EMPLOYEE PROFIT SHARING -
RETIREMENT PLAN
OF FOSTER FARMS GROUP**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023



ATHERTON
& ASSOCIATES, LLP

Tax • Assurance • Consulting

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
 FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 12
 SUPPLEMENTAL SCHEDULES - FORM 5500 PURPOSES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4i – Schedule of Assets Held at End of Year	14 - 15



INDEPENDENT AUDITOR'S REPORT

October 10, 2024

Administrative Committee
Employee Profit Sharing - Retirement Plan
of Foster Farms Group
Livingston, California

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

We have performed audits of the financial statements of Employee Profit Sharing - Retirement Plan of Foster Farms Group (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 31, 2023 and 2022, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Fidelity Management Trust Company, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 U.S. GAAP.

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 Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets Held at End of Year as of or for the year ended December 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL'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).

Atherton & Associates, LLP

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 87,803,031	\$ 81,424,025
Money market fund	28,613,069	29,899,459
Common collective trusts	<u>301,794,439</u>	<u>264,257,055</u>
Total investments	<u>418,210,539</u>	<u>375,580,539</u>
Receivables		
Employee	93,881	-
Employer	<u>1,039,593</u>	<u>689,114</u>
Total receivables	<u>1,133,474</u>	<u>689,114</u>
Total assets	<u>419,344,013</u>	<u>376,269,653</u>
LIABILITIES		
Excess contributions payable	6,448	7,923
Other payable	<u>-</u>	<u>124,634</u>
Total liabilities	<u>6,448</u>	<u>132,557</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 419,337,565</u></u>	<u><u>\$ 376,137,096</u></u>

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 67,389,074
Interest and dividends	<u>3,720,384</u>
Total investment income	<u>71,109,458</u>

Contributions:

Employee	17,755,892
Employer	10,856,174
Rollovers	<u>2,590,109</u>
Total contributions	<u>31,202,175</u>
Total additions	<u>102,311,633</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	58,467,123
Administrative expenses	<u>643,976</u>
Total deductions	<u>59,111,099</u>
Net increase in net assets	43,200,534
Transfer of assets out of plan (see Note 1)	65

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>376,137,096</u>
End of year	<u><u>\$ 419,337,565</u></u>

NOTES TO FINANCIAL STATEMENTS

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1 Description of the Plan

The following descriptions of the Employee Profit Sharing - Retirement Plan of Foster Farms Group (the Plan) provides only general information. Participants should refer to the Plan and Trust Agreement for a more complete description of the Plan's provisions.

General The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is a defined contribution plan covering all eligible employees of Foster Farms Group (Foster Farms, LLC, Foster Poultry Farms, Napoleon Poultry Supply, LLC) (the Companies). Per the Plan document, an employee is eligible to contribute salary deferrals and receive employer safe harbor contributions and employer match contributions upon date of hire. Eligible employees are automatically enrolled after meeting eligibility requirements unless they opt-out. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Administrative Committee is responsible for the oversight of the Plan.

Transfer of Assets Out of Plan Effective September 15, 2022, any participants in the Plan who are active, terminated, vested, or retired former employees of Foster Dairy Farms or Crystal Creamery, Inc. ceased participation in the plan. Total assets and liabilities of \$25,989,495 associated with Foster Dairy Farms and Crystal Creamery, Inc. were transferred to the newly formed Crystal Creamery 401(k) Plan during the year ended December 31, 2022. Total assets and liabilities of \$65 associated with Foster Dairy Farms and Crystal Creamery, Inc. were transferred into the Crystal Creamery 401(k) Plan during the year ended December 31, 2023.

Contributions Eligible employees of the Company may elect to contribute up to the applicable limits allowed under the Internal Revenue Code. Participants who have 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 defined benefit contribution plans (rollover). Non-union employees, Delhi, Livingston, and Cherry unions are eligible for an employer safe-harbor contribution equal to 100% of the first 3% and 50% of the next 2% of salary deferral contributions. All other union employees are eligible for an employer matching contribution up to 25% of salary deferral contributions, not to exceed 4% of compensation and additionally are eligible for a discretionary employer match of up to 1% of compensation. All eligible full-time employees who have been credited with at least 1,000 hours worked during a twelve-month period and who are employed on the last day of the plan year are eligible for profit-sharing contributions. Plan entry dates are January 1 and July 1 for profit sharing contributions. The Plan recognizes discretionary employer matching contributions and profit-sharing contributions in the period related to the participant's service or compensation and records it as a receivable as of plan year-end.

Participant Accounts Each participant's account is credited with the participant's contributions and allocation of (a) the Company's contributions, (b) plan earnings, and charged with an allocation of administrative expenses, and (c) any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits On termination of service, if a participant's account balance does not exceed \$1,000 a distribution shall be made in a lump-sum amount equal to the vested value of his or her account. If the balance is greater than \$1,000, the participant may elect to receive a lump-sum payment, defer receipt of payment in accordance with plan provisions, or rollover to another qualified plan or IRA. A participant may elect a hardship distribution prior to his or her separation from service in accordance with the hardship distribution policy.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1 Description of the Plan (Continued)

Investment Options Upon enrollment in the Plan, a participant may direct contributions into numerous investment choices offered by Fidelity Management Trust Company. Participants may change their investment options through Fidelity's customer service center or via the internet.

Administrative Expenses Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Notes Receivable from Participants The Plan does not allow participant notes receivable.

Vesting Participants are immediately 100% vested in their elective deferrals, rollover contributions, and employer safe harbor matching contributions. Participants are 100% vested in their profit-sharing contributions after six years of credited service (20% per year after two years of credited service). Participants are 100% vested in their employer matching contribution and discretionary contribution after five years of credited service (20% per year after one year of credited service). A participant is 100% vested after reaching normal retirement age, or upon death or disability.

Forfeitures At December 31, 2023 and 2022, the Plan had \$46,611 and \$103,443 in unallocated forfeitures, respectively, to be allocated to participants in accordance with Plan provisions. The Plan allocates participant forfeitures, if any, to reduce employer contributions for the Plan year in which the forfeiture occurs. Forfeitures of \$186,633 were used to reduce employer contributions for the year ended December 31, 2023.

Secure 2.0 Act On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as Secure 2.0. These provisions continue the themes and reforms that began with the 2019 Secure Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

Note 2 Summary of Accounting Policies

Basis of Accounting The financial statements are prepared on the accrual basis of accounting.

Investment Valuations 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. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, or trustees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 2 Summary of Accounting Policies (Continued)

Excess Contributions Payable Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants in accordance with plan provisions.

Other Payable Other payable includes a negative contribution of \$92,833 due to a duplicate employee and employer contribution made during the year ended December 31, 2022. Other payable also includes \$31,801 due to the newly formed Crystal Creamery 401(k) Plan for an employee and employer contribution made to the Plan after the assets were transferred out of the Plan during the year ended December 31, 2022. There is no other payable balance as of December 31, 2023.

Payment of Benefits The Plan records benefits when paid. The total vested benefits due to terminated participants but not paid was \$140,969,717 at December 31, 2023.

Accounting for Uncertainty in Income Taxes Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 net assets available for benefits and changes therein. Accordingly, actual results could differ from those estimates.

Subsequent Events In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 10, 2024, the date the financial statements were available to be issued.

Note 3 Information Prepared and Certified by the Trustee

The following is a summary of the Plan's asset information at December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and the supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets at December 31:

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 3 Information Prepared and Certified by the Trustee (Continued)

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 87,803,031	\$ 81,424,025
Money market fund	28,613,069	29,899,459
Common collective trusts	301,794,439	264,257,055

The trustee also certified to the completeness and accuracy of \$67,389,074 of net appreciation in fair value of investments and \$3,720,384 of interest and dividends related to the aforementioned assets for the year ended December 31, 2023.

Note 4 Transactions with Parties-in-Interest

Fidelity Management Trust Company, the Plan's trustee, Atherton & Associates, LLP, independent auditor, and Cook Street Consulting, Inc., investment advisers, are parties-in-interest according to Section 3(14) of ERISA.

Note 5 Income Tax Status

The Plan obtained its latest determination letter on May 20, 2015, in which the Internal Revenue Service stated that the Plan, designed as of February 14, 2014, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been restated since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator and Plan's tax counsel believe that the Plan is qualified and the related trust is tax-exempt at the financial statement date.

Note 6 Risks and Uncertainties

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

Note 7 Plan Termination

Although they have 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 will become 100% vested in their accounts.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 8 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 that are unobservable inputs for the asset or liability.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Money market funds Determined using a market approach and is based upon unadjusted quoted prices for identical assets in active markets.

Common collective trusts Consists of investments in collective trust funds which include growth or value stocks as well as a variety of mutual funds using an asset allocation strategy. The fair value of the common collective trusts are publicly quoted pricing inputs and these investments are considered to have readily determinable fair value.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 8 Fair Value Measurements (Continued)

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

	December 31, 2023			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 87,803,031	\$ -	\$ -	\$ 87,803,031
Money market fund	28,613,069	-	-	28,613,069
Common collective trusts	<u>301,794,439</u>	<u>-</u>	<u>-</u>	<u>301,794,439</u>
Total assets at fair value	<u>\$418,210,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$418,210,539</u>

	December 31, 2022			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 81,424,025	\$ -	\$ -	\$ 81,424,025
Money market fund	29,899,459	-	-	29,899,459
Common collective trusts	<u>264,257,055</u>	<u>-</u>	<u>-</u>	<u>264,257,055</u>
Total assets at fair value	<u>\$375,580,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$375,580,539</u>

Note 9 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 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$419,337,565	\$376,137,096
Current year employee contribution receivable	(93,881)	-
Current year employer contribution receivable	(1,039,593)	(689,114)
Current year other payable	-	124,634
Current year excess contributions payable	<u>6,448</u>	<u>7,923</u>
Net assets available for benefits per the Form 5500	<u>\$418,210,539</u>	<u>\$375,580,539</u>

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2023 to Form 5500:

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 9 Reconciliation of Financial Statements to Form 5500 (Continued)

Net increase in net assets per the financial statements	\$ 43,200,469
Current year employee contribution receivable	(93,881)
Current year employer contribution receivable	(1,039,593)
Prior year employer contribution receivable	689,114
Current year excess contributions payable	6,448
Prior year excess contributions payable	(7,923)
Prior year other payable	<u>(124,634)</u>
Net increase in net assets per the Form 5500	<u>\$ 42,630,000</u>

Note 10 Subsequent Event

Effective January 1, 2024, the Plan was amended to allow roth contributions.

**SUPPLEMENTAL SCHEDULES -
FORM 5500 PURPOSES**

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP and PIE 2002-51
<u>Check here if late participant loan</u> payments are included: ☐				
2023 plan year contributions	\$ -	\$ 720,516	\$ -	\$ -
Total Late Contributions	<u>\$ -</u>	<u>\$ 720,516</u>	<u>\$ -</u>	<u>\$ -</u>

Participant contributions for employees were not remitted within the time period prescribed by DOL Regulation 2510.3-102.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor or <u>Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par <u>or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Fidelity Management Trust Company - Allspring Special Small Cap Value	Mutual fund	N/A	\$ 1,701,492
*	Fidelity Management Trust Company - Baird Core Plus Bond	Mutual fund	N/A	10,626,665
*	Fidelity Management Trust Company - Cohen & Steers Global Realty I	Mutual fund	N/A	797,651
*	Fidelity Management Trust Company - Fidelity Diversified International	Mutual fund	N/A	8,059,773
*	Fidelity Management Trust Company - Fidelity Extended Market Index	Mutual fund	N/A	2,400,032
*	Fidelity Management Trust Company - Fidelity 500 Index	Mutual fund	N/A	47,696,492
*	Fidelity Management Trust Company - Fidelity Inflation-Protected Bond Index	Mutual fund	N/A	405,489
*	Fidelity Management Trust Company - Fidelity Short-Term Bond Index	Mutual fund	N/A	92,598
*	Fidelity Management Trust Company - Fidelity Total International Index	Mutual fund	N/A	1,465,918
*	Fidelity Management Trust Company - Fidelity U.S. Bond Index	Mutual fund	N/A	1,074,411
*	Fidelity Management Trust Company - JPMorgan Small Cap Growth	Mutual fund	N/A	320,105
*	Fidelity Management Trust Company - Pimco High Yield Inst	Mutual fund	N/A	161,479
*	Fidelity Management Trust Company - Vanguard Equity Income Admiral Shares	Mutual fund	N/A	3,120,517
*	Fidelity Management Trust Company - Vanguard Total International Bond Index	Mutual fund	N/A	6,412
*	Fidelity Management Trust Company - Victory Sycamore Established Value	Mutual fund	N/A	4,047,244
*	Fidelity Management Trust Company - T. Rowe Price Divers Mid Cap Gr Port	Mutual fund	N/A	5,826,753
*	Fidelity Management Trust Company - Gabelli US Treasury Money Market	Money market fund	N/A	28,613,069
*	Fidelity Management Trust Company - Fidelity Contrafund Pool Class A	Common collective trust	N/A	73,743,066
*	Fidelity Management Trust Company - Vanguard Target Inc	Common collective trust	N/A	11,755,826
*	Fidelity Management Trust Company - Vanguard Income & Growth	Common collective trust	N/A	233,484

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

DECEMBER 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or <u>Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or <u>Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Fidelity Management Trust Company - Vanguard Target 2020	Common collective trust	N/A	\$ 20,719,108
*	Fidelity Management Trust Company - Vanguard Target 2025	Common collective trust	N/A	37,993,713
*	Fidelity Management Trust Company - Vanguard Target 2030	Common collective trust	N/A	50,620,639
*	Fidelity Management Trust Company - Vanguard Target 2035	Common collective trust	N/A	31,845,379
*	Fidelity Management Trust Company - Vanguard Target 2040	Common collective trust	N/A	21,728,776
*	Fidelity Management Trust Company - Vanguard Target 2045	Common collective trust	N/A	16,985,430
*	Fidelity Management Trust Company - Vanguard Target 2050	Common collective trust	N/A	17,059,810
*	Fidelity Management Trust Company - Vanguard Target 2055	Common collective trust	N/A	10,487,288
*	Fidelity Management Trust Company - Vanguard Target 2060	Common collective trust	N/A	5,808,392
*	Fidelity Management Trust Company - Vanguard Target 2065	Common collective trust	N/A	2,450,712
*	Fidelity Management Trust Company - Vanguard Target 2070	Common collective trust	N/A	362,816
Total investments				\$ 418,210,539

* Represents a party-in-interest.

The above information has been certified by Fidelity Management Trust Company.

**EMPLOYEE PROFIT SHARING -
RETIREMENT PLAN
OF FOSTER FARMS GROUP

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023**



ATHERTON
& ASSOCIATES, LLP

Tax • Assurance • Consulting

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
 FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 12
 SUPPLEMENTAL SCHEDULES - FORM 5500 PURPOSES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4i – Schedule of Assets Held at End of Year	14 - 15



INDEPENDENT AUDITOR'S REPORT

October 10, 2024

Administrative Committee
Employee Profit Sharing - Retirement Plan
of Foster Farms Group
Livingston, California

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

We have performed audits of the financial statements of Employee Profit Sharing - Retirement Plan of Foster Farms Group (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 31, 2023 and 2022, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Fidelity Management Trust Company, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 U.S. GAAP.

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 Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets Held at End of Year as of or for the year ended December 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL'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).

Atherton & Associates, LLP

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 87,803,031	\$ 81,424,025
Money market fund	28,613,069	29,899,459
Common collective trusts	<u>301,794,439</u>	<u>264,257,055</u>
Total investments	<u>418,210,539</u>	<u>375,580,539</u>
Receivables		
Employee	93,881	-
Employer	<u>1,039,593</u>	<u>689,114</u>
Total receivables	<u>1,133,474</u>	<u>689,114</u>
Total assets	<u>419,344,013</u>	<u>376,269,653</u>
LIABILITIES		
Excess contributions payable	6,448	7,923
Other payable	<u>-</u>	<u>124,634</u>
Total liabilities	<u>6,448</u>	<u>132,557</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 419,337,565</u></u>	<u><u>\$ 376,137,096</u></u>

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 67,389,074
Interest and dividends	<u>3,720,384</u>
Total investment income	<u>71,109,458</u>

Contributions:

Employee	17,755,892
Employer	10,856,174
Rollovers	<u>2,590,109</u>
Total contributions	<u>31,202,175</u>
Total additions	<u>102,311,633</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	58,467,123
Administrative expenses	<u>643,976</u>
Total deductions	<u>59,111,099</u>
Net increase in net assets	43,200,534
Transfer of assets out of plan (see Note 1)	65

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>376,137,096</u>
End of year	<u><u>\$ 419,337,565</u></u>

NOTES TO FINANCIAL STATEMENTS

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1 Description of the Plan

The following descriptions of the Employee Profit Sharing - Retirement Plan of Foster Farms Group (the Plan) provides only general information. Participants should refer to the Plan and Trust Agreement for a more complete description of the Plan's provisions.

General The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is a defined contribution plan covering all eligible employees of Foster Farms Group (Foster Farms, LLC, Foster Poultry Farms, Napoleon Poultry Supply, LLC) (the Companies). Per the Plan document, an employee is eligible to contribute salary deferrals and receive employer safe harbor contributions and employer match contributions upon date of hire. Eligible employees are automatically enrolled after meeting eligibility requirements unless they opt-out. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Administrative Committee is responsible for the oversight of the Plan.

Transfer of Assets Out of Plan Effective September 15, 2022, any participants in the Plan who are active, terminated, vested, or retired former employees of Foster Dairy Farms or Crystal Creamery, Inc. ceased participation in the plan. Total assets and liabilities of \$25,989,495 associated with Foster Dairy Farms and Crystal Creamery, Inc. were transferred to the newly formed Crystal Creamery 401(k) Plan during the year ended December 31, 2022. Total assets and liabilities of \$65 associated with Foster Dairy Farms and Crystal Creamery, Inc. were transferred into the Crystal Creamery 401(k) Plan during the year ended December 31, 2023.

Contributions Eligible employees of the Company may elect to contribute up to the applicable limits allowed under the Internal Revenue Code. Participants who have 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 defined benefit contribution plans (rollover). Non-union employees, Delhi, Livingston, and Cherry unions are eligible for an employer safe-harbor contribution equal to 100% of the first 3% and 50% of the next 2% of salary deferral contributions. All other union employees are eligible for an employer matching contribution up to 25% of salary deferral contributions, not to exceed 4% of compensation and additionally are eligible for a discretionary employer match of up to 1% of compensation. All eligible full-time employees who have been credited with at least 1,000 hours worked during a twelve-month period and who are employed on the last day of the plan year are eligible for profit-sharing contributions. Plan entry dates are January 1 and July 1 for profit sharing contributions. The Plan recognizes discretionary employer matching contributions and profit-sharing contributions in the period related to the participant's service or compensation and records it as a receivable as of plan year-end.

Participant Accounts Each participant's account is credited with the participant's contributions and allocation of (a) the Company's contributions, (b) plan earnings, and charged with an allocation of administrative expenses, and (c) any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits On termination of service, if a participant's account balance does not exceed \$1,000 a distribution shall be made in a lump-sum amount equal to the vested value of his or her account. If the balance is greater than \$1,000, the participant may elect to receive a lump-sum payment, defer receipt of payment in accordance with plan provisions, or rollover to another qualified plan or IRA. A participant may elect a hardship distribution prior to his or her separation from service in accordance with the hardship distribution policy.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1 Description of the Plan (Continued)

Investment Options Upon enrollment in the Plan, a participant may direct contributions into numerous investment choices offered by Fidelity Management Trust Company. Participants may change their investment options through Fidelity's customer service center or via the internet.

Administrative Expenses Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Notes Receivable from Participants The Plan does not allow participant notes receivable.

Vesting Participants are immediately 100% vested in their elective deferrals, rollover contributions, and employer safe harbor matching contributions. Participants are 100% vested in their profit-sharing contributions after six years of credited service (20% per year after two years of credited service). Participants are 100% vested in their employer matching contribution and discretionary contribution after five years of credited service (20% per year after one year of credited service). A participant is 100% vested after reaching normal retirement age, or upon death or disability.

Forfeitures At December 31, 2023 and 2022, the Plan had \$46,611 and \$103,443 in unallocated forfeitures, respectively, to be allocated to participants in accordance with Plan provisions. The Plan allocates participant forfeitures, if any, to reduce employer contributions for the Plan year in which the forfeiture occurs. Forfeitures of \$186,633 were used to reduce employer contributions for the year ended December 31, 2023.

Secure 2.0 Act On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as Secure 2.0. These provisions continue the themes and reforms that began with the 2019 Secure Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

Note 2 Summary of Accounting Policies

Basis of Accounting The financial statements are prepared on the accrual basis of accounting.

Investment Valuations 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. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, or trustees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 2 Summary of Accounting Policies (Continued)

Excess Contributions Payable Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants in accordance with plan provisions.

Other Payable Other payable includes a negative contribution of \$92,833 due to a duplicate employee and employer contribution made during the year ended December 31, 2022. Other payable also includes \$31,801 due to the newly formed Crystal Creamery 401(k) Plan for an employee and employer contribution made to the Plan after the assets were transferred out of the Plan during the year ended December 31, 2022. There is no other payable balance as of December 31, 2023.

Payment of Benefits The Plan records benefits when paid. The total vested benefits due to terminated participants but not paid was \$140,969,717 at December 31, 2023.

Accounting for Uncertainty in Income Taxes Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 net assets available for benefits and changes therein. Accordingly, actual results could differ from those estimates.

Subsequent Events In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 10, 2024, the date the financial statements were available to be issued.

Note 3 Information Prepared and Certified by the Trustee

The following is a summary of the Plan's asset information at December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and the supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets at December 31:

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 3 Information Prepared and Certified by the Trustee (Continued)

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 87,803,031	\$ 81,424,025
Money market fund	28,613,069	29,899,459
Common collective trusts	301,794,439	264,257,055

The trustee also certified to the completeness and accuracy of \$67,389,074 of net appreciation in fair value of investments and \$3,720,384 of interest and dividends related to the aforementioned assets for the year ended December 31, 2023.

Note 4 Transactions with Parties-in-Interest

Fidelity Management Trust Company, the Plan's trustee, Atherton & Associates, LLP, independent auditor, and Cook Street Consulting, Inc., investment advisers, are parties-in-interest according to Section 3(14) of ERISA.

Note 5 Income Tax Status

The Plan obtained its latest determination letter on May 20, 2015, in which the Internal Revenue Service stated that the Plan, designed as of February 14, 2014, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been restated since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator and Plan's tax counsel believe that the Plan is qualified and the related trust is tax-exempt at the financial statement date.

Note 6 Risks and Uncertainties

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

Note 7 Plan Termination

Although they have 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 will become 100% vested in their accounts.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 8 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 that are unobservable inputs for the asset or liability.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Money market funds Determined using a market approach and is based upon unadjusted quoted prices for identical assets in active markets.

Common collective trusts Consists of investments in collective trust funds which include growth or value stocks as well as a variety of mutual funds using an asset allocation strategy. The fair value of the common collective trusts are publicly quoted pricing inputs and these investments are considered to have readily determinable fair value.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 8 Fair Value Measurements (Continued)

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

	December 31, 2023			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 87,803,031	\$ -	\$ -	\$ 87,803,031
Money market fund	28,613,069	-	-	28,613,069
Common collective trusts	<u>301,794,439</u>	<u>-</u>	<u>-</u>	<u>301,794,439</u>
Total assets at fair value	<u>\$418,210,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$418,210,539</u>

	December 31, 2022			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 81,424,025	\$ -	\$ -	\$ 81,424,025
Money market fund	29,899,459	-	-	29,899,459
Common collective trusts	<u>264,257,055</u>	<u>-</u>	<u>-</u>	<u>264,257,055</u>
Total assets at fair value	<u>\$375,580,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$375,580,539</u>

Note 9 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 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$419,337,565	\$376,137,096
Current year employee contribution receivable	(93,881)	-
Current year employer contribution receivable	(1,039,593)	(689,114)
Current year other payable	-	124,634
Current year excess contributions payable	<u>6,448</u>	<u>7,923</u>
Net assets available for benefits per the Form 5500	<u>\$418,210,539</u>	<u>\$375,580,539</u>

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2023 to Form 5500:

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 9 Reconciliation of Financial Statements to Form 5500 (Continued)

Net increase in net assets per the financial statements	\$ 43,200,469
Current year employee contribution receivable	(93,881)
Current year employer contribution receivable	(1,039,593)
Prior year employer contribution receivable	689,114
Current year excess contributions payable	6,448
Prior year excess contributions payable	(7,923)
Prior year other payable	<u>(124,634)</u>
Net increase in net assets per the Form 5500	<u>\$ 42,630,000</u>

Note 10 Subsequent Event

Effective January 1, 2024, the Plan was amended to allow roth contributions.

**SUPPLEMENTAL SCHEDULES -
FORM 5500 PURPOSES**

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP and PIE 2002-51
<u>Check here if late participant loan</u> payments are included: ☐				
2023 plan year contributions	\$ -	\$ 720,516	\$ -	\$ -
Total Late Contributions	<u>\$ -</u>	<u>\$ 720,516</u>	<u>\$ -</u>	<u>\$ -</u>

Participant contributions for employees were not remitted within the time period prescribed by DOL Regulation 2510.3-102.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor or <u>Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par <u>or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Fidelity Management Trust Company - Allspring Special Small Cap Value	Mutual fund	N/A	\$ 1,701,492
*	Fidelity Management Trust Company - Baird Core Plus Bond	Mutual fund	N/A	10,626,665
*	Fidelity Management Trust Company - Cohen & Steers Global Realty I	Mutual fund	N/A	797,651
*	Fidelity Management Trust Company - Fidelity Diversified International	Mutual fund	N/A	8,059,773
*	Fidelity Management Trust Company - Fidelity Extended Market Index	Mutual fund	N/A	2,400,032
*	Fidelity Management Trust Company - Fidelity 500 Index	Mutual fund	N/A	47,696,492
*	Fidelity Management Trust Company - Fidelity Inflation-Protected Bond Index	Mutual fund	N/A	405,489
*	Fidelity Management Trust Company - Fidelity Short-Term Bond Index	Mutual fund	N/A	92,598
*	Fidelity Management Trust Company - Fidelity Total International Index	Mutual fund	N/A	1,465,918
*	Fidelity Management Trust Company - Fidelity U.S. Bond Index	Mutual fund	N/A	1,074,411
*	Fidelity Management Trust Company - JPMorgan Small Cap Growth	Mutual fund	N/A	320,105
*	Fidelity Management Trust Company - Pimco High Yield Inst	Mutual fund	N/A	161,479
*	Fidelity Management Trust Company - Vanguard Equity Income Admiral Shares	Mutual fund	N/A	3,120,517
*	Fidelity Management Trust Company - Vanguard Total International Bond Index	Mutual fund	N/A	6,412
*	Fidelity Management Trust Company - Victory Sycamore Established Value	Mutual fund	N/A	4,047,244
*	Fidelity Management Trust Company - T. Rowe Price Divers Mid Cap Gr Port	Mutual fund	N/A	5,826,753
*	Fidelity Management Trust Company - Gabelli US Treasury Money Market	Money market fund	N/A	28,613,069
*	Fidelity Management Trust Company - Fidelity Contrafund Pool Class A	Common collective trust	N/A	73,743,066
*	Fidelity Management Trust Company - Vanguard Target Inc	Common collective trust	N/A	11,755,826
*	Fidelity Management Trust Company - Vanguard Income & Growth	Common collective trust	N/A	233,484

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

DECEMBER 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or <u>Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or <u>Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Fidelity Management Trust Company - Vanguard Target 2020	Common collective trust	N/A	\$ 20,719,108
*	Fidelity Management Trust Company - Vanguard Target 2025	Common collective trust	N/A	37,993,713
*	Fidelity Management Trust Company - Vanguard Target 2030	Common collective trust	N/A	50,620,639
*	Fidelity Management Trust Company - Vanguard Target 2035	Common collective trust	N/A	31,845,379
*	Fidelity Management Trust Company - Vanguard Target 2040	Common collective trust	N/A	21,728,776
*	Fidelity Management Trust Company - Vanguard Target 2045	Common collective trust	N/A	16,985,430
*	Fidelity Management Trust Company - Vanguard Target 2050	Common collective trust	N/A	17,059,810
*	Fidelity Management Trust Company - Vanguard Target 2055	Common collective trust	N/A	10,487,288
*	Fidelity Management Trust Company - Vanguard Target 2060	Common collective trust	N/A	5,808,392
*	Fidelity Management Trust Company - Vanguard Target 2065	Common collective trust	N/A	2,450,712
*	Fidelity Management Trust Company - Vanguard Target 2070	Common collective trust	N/A	362,816
Total investments				<u><u>\$ 418,210,539</u></u>

* Represents a party-in-interest.

The above information has been certified by Fidelity Management Trust Company.

**EMPLOYEE PROFIT SHARING -
RETIREMENT PLAN
OF FOSTER FARMS GROUP

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023**



ATHERTON
& ASSOCIATES, LLP

Tax • Assurance • Consulting

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
 FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 12
 SUPPLEMENTAL SCHEDULES - FORM 5500 PURPOSES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4i – Schedule of Assets Held at End of Year	14 - 15



INDEPENDENT AUDITOR'S REPORT

October 10, 2024

Administrative Committee
Employee Profit Sharing - Retirement Plan
of Foster Farms Group
Livingston, California

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

We have performed audits of the financial statements of Employee Profit Sharing - Retirement Plan of Foster Farms Group (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 31, 2023 and 2022, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Fidelity Management Trust Company, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 U.S. GAAP.

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 Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets Held at End of Year as of or for the year ended December 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL'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).

Atherton & Associates, LLP

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 87,803,031	\$ 81,424,025
Money market fund	28,613,069	29,899,459
Common collective trusts	<u>301,794,439</u>	<u>264,257,055</u>
Total investments	<u>418,210,539</u>	<u>375,580,539</u>
Receivables		
Employee	93,881	-
Employer	<u>1,039,593</u>	<u>689,114</u>
Total receivables	<u>1,133,474</u>	<u>689,114</u>
Total assets	<u>419,344,013</u>	<u>376,269,653</u>
LIABILITIES		
Excess contributions payable	6,448	7,923
Other payable	<u>-</u>	<u>124,634</u>
Total liabilities	<u>6,448</u>	<u>132,557</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 419,337,565</u></u>	<u><u>\$ 376,137,096</u></u>

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 67,389,074
Interest and dividends	<u>3,720,384</u>
Total investment income	<u>71,109,458</u>

Contributions:

Employee	17,755,892
Employer	10,856,174
Rollovers	<u>2,590,109</u>
Total contributions	<u>31,202,175</u>
Total additions	<u>102,311,633</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	58,467,123
Administrative expenses	<u>643,976</u>
Total deductions	<u>59,111,099</u>
Net increase in net assets	43,200,534
Transfer of assets out of plan (see Note 1)	65

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>376,137,096</u>
End of year	<u><u>\$ 419,337,565</u></u>

NOTES TO FINANCIAL STATEMENTS

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1 Description of the Plan

The following descriptions of the Employee Profit Sharing - Retirement Plan of Foster Farms Group (the Plan) provides only general information. Participants should refer to the Plan and Trust Agreement for a more complete description of the Plan's provisions.

General The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is a defined contribution plan covering all eligible employees of Foster Farms Group (Foster Farms, LLC, Foster Poultry Farms, Napoleon Poultry Supply, LLC) (the Companies). Per the Plan document, an employee is eligible to contribute salary deferrals and receive employer safe harbor contributions and employer match contributions upon date of hire. Eligible employees are automatically enrolled after meeting eligibility requirements unless they opt-out. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Administrative Committee is responsible for the oversight of the Plan.

Transfer of Assets Out of Plan Effective September 15, 2022, any participants in the Plan who are active, terminated, vested, or retired former employees of Foster Dairy Farms or Crystal Creamery, Inc. ceased participation in the plan. Total assets and liabilities of \$25,989,495 associated with Foster Dairy Farms and Crystal Creamery, Inc. were transferred to the newly formed Crystal Creamery 401(k) Plan during the year ended December 31, 2022. Total assets and liabilities of \$65 associated with Foster Dairy Farms and Crystal Creamery, Inc. were transferred into the Crystal Creamery 401(k) Plan during the year ended December 31, 2023.

Contributions Eligible employees of the Company may elect to contribute up to the applicable limits allowed under the Internal Revenue Code. Participants who have 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 defined benefit contribution plans (rollover). Non-union employees, Delhi, Livingston, and Cherry unions are eligible for an employer safe-harbor contribution equal to 100% of the first 3% and 50% of the next 2% of salary deferral contributions. All other union employees are eligible for an employer matching contribution up to 25% of salary deferral contributions, not to exceed 4% of compensation and additionally are eligible for a discretionary employer match of up to 1% of compensation. All eligible full-time employees who have been credited with at least 1,000 hours worked during a twelve-month period and who are employed on the last day of the plan year are eligible for profit-sharing contributions. Plan entry dates are January 1 and July 1 for profit sharing contributions. The Plan recognizes discretionary employer matching contributions and profit-sharing contributions in the period related to the participant's service or compensation and records it as a receivable as of plan year-end.

Participant Accounts Each participant's account is credited with the participant's contributions and allocation of (a) the Company's contributions, (b) plan earnings, and charged with an allocation of administrative expenses, and (c) any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits On termination of service, if a participant's account balance does not exceed \$1,000 a distribution shall be made in a lump-sum amount equal to the vested value of his or her account. If the balance is greater than \$1,000, the participant may elect to receive a lump-sum payment, defer receipt of payment in accordance with plan provisions, or rollover to another qualified plan or IRA. A participant may elect a hardship distribution prior to his or her separation from service in accordance with the hardship distribution policy.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1 Description of the Plan (Continued)

Investment Options Upon enrollment in the Plan, a participant may direct contributions into numerous investment choices offered by Fidelity Management Trust Company. Participants may change their investment options through Fidelity's customer service center or via the internet.

Administrative Expenses Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Notes Receivable from Participants The Plan does not allow participant notes receivable.

Vesting Participants are immediately 100% vested in their elective deferrals, rollover contributions, and employer safe harbor matching contributions. Participants are 100% vested in their profit-sharing contributions after six years of credited service (20% per year after two years of credited service). Participants are 100% vested in their employer matching contribution and discretionary contribution after five years of credited service (20% per year after one year of credited service). A participant is 100% vested after reaching normal retirement age, or upon death or disability.

Forfeitures At December 31, 2023 and 2022, the Plan had \$46,611 and \$103,443 in unallocated forfeitures, respectively, to be allocated to participants in accordance with Plan provisions. The Plan allocates participant forfeitures, if any, to reduce employer contributions for the Plan year in which the forfeiture occurs. Forfeitures of \$186,633 were used to reduce employer contributions for the year ended December 31, 2023.

Secure 2.0 Act On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as Secure 2.0. These provisions continue the themes and reforms that began with the 2019 Secure Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

Note 2 Summary of Accounting Policies

Basis of Accounting The financial statements are prepared on the accrual basis of accounting.

Investment Valuations 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. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, or trustees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 2 Summary of Accounting Policies (Continued)

Excess Contributions Payable Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants in accordance with plan provisions.

Other Payable Other payable includes a negative contribution of \$92,833 due to a duplicate employee and employer contribution made during the year ended December 31, 2022. Other payable also includes \$31,801 due to the newly formed Crystal Creamery 401(k) Plan for an employee and employer contribution made to the Plan after the assets were transferred out of the Plan during the year ended December 31, 2022. There is no other payable balance as of December 31, 2023.

Payment of Benefits The Plan records benefits when paid. The total vested benefits due to terminated participants but not paid was \$140,969,717 at December 31, 2023.

Accounting for Uncertainty in Income Taxes Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 net assets available for benefits and changes therein. Accordingly, actual results could differ from those estimates.

Subsequent Events In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 10, 2024, the date the financial statements were available to be issued.

Note 3 Information Prepared and Certified by the Trustee

The following is a summary of the Plan's asset information at December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and the supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets at December 31:

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 3 Information Prepared and Certified by the Trustee (Continued)

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 87,803,031	\$ 81,424,025
Money market fund	28,613,069	29,899,459
Common collective trusts	301,794,439	264,257,055

The trustee also certified to the completeness and accuracy of \$67,389,074 of net appreciation in fair value of investments and \$3,720,384 of interest and dividends related to the aforementioned assets for the year ended December 31, 2023.

Note 4 Transactions with Parties-in-Interest

Fidelity Management Trust Company, the Plan's trustee, Atherton & Associates, LLP, independent auditor, and Cook Street Consulting, Inc., investment advisers, are parties-in-interest according to Section 3(14) of ERISA.

Note 5 Income Tax Status

The Plan obtained its latest determination letter on May 20, 2015, in which the Internal Revenue Service stated that the Plan, designed as of February 14, 2014, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been restated since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator and Plan's tax counsel believe that the Plan is qualified and the related trust is tax-exempt at the financial statement date.

Note 6 Risks and Uncertainties

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

Note 7 Plan Termination

Although they have 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 will become 100% vested in their accounts.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 8 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 that are unobservable inputs for the asset or liability.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Money market funds Determined using a market approach and is based upon unadjusted quoted prices for identical assets in active markets.

Common collective trusts Consists of investments in collective trust funds which include growth or value stocks as well as a variety of mutual funds using an asset allocation strategy. The fair value of the common collective trusts are publicly quoted pricing inputs and these investments are considered to have readily determinable fair value.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 8 Fair Value Measurements (Continued)

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

	December 31, 2023			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 87,803,031	\$ -	\$ -	\$ 87,803,031
Money market fund	28,613,069	-	-	28,613,069
Common collective trusts	<u>301,794,439</u>	<u>-</u>	<u>-</u>	<u>301,794,439</u>
Total assets at fair value	<u>\$418,210,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$418,210,539</u>

	December 31, 2022			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 81,424,025	\$ -	\$ -	\$ 81,424,025
Money market fund	29,899,459	-	-	29,899,459
Common collective trusts	<u>264,257,055</u>	<u>-</u>	<u>-</u>	<u>264,257,055</u>
Total assets at fair value	<u>\$375,580,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$375,580,539</u>

Note 9 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 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$419,337,565	\$376,137,096
Current year employee contribution receivable	(93,881)	-
Current year employer contribution receivable	(1,039,593)	(689,114)
Current year other payable	-	124,634
Current year excess contributions payable	<u>6,448</u>	<u>7,923</u>
Net assets available for benefits per the Form 5500	<u>\$418,210,539</u>	<u>\$375,580,539</u>

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2023 to Form 5500:

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 9 Reconciliation of Financial Statements to Form 5500 (Continued)

Net increase in net assets per the financial statements	\$ 43,200,469
Current year employee contribution receivable	(93,881)
Current year employer contribution receivable	(1,039,593)
Prior year employer contribution receivable	689,114
Current year excess contributions payable	6,448
Prior year excess contributions payable	(7,923)
Prior year other payable	<u>(124,634)</u>
Net increase in net assets per the Form 5500	<u>\$ 42,630,000</u>

Note 10 Subsequent Event

Effective January 1, 2024, the Plan was amended to allow roth contributions.

**SUPPLEMENTAL SCHEDULES -
FORM 5500 PURPOSES**

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP and PIE 2002-51
<u>Check here if late participant loan</u> payments are included: ☐				
2023 plan year contributions	\$ -	\$ 720,516	\$ -	\$ -
Total Late Contributions	<u>\$ -</u>	<u>\$ 720,516</u>	<u>\$ -</u>	<u>\$ -</u>

Participant contributions for employees were not remitted within the time period prescribed by DOL Regulation 2510.3-102.

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor or <u>Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par <u>or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Fidelity Management Trust Company - Allspring Special Small Cap Value	Mutual fund	N/A	\$ 1,701,492
*	Fidelity Management Trust Company - Baird Core Plus Bond	Mutual fund	N/A	10,626,665
*	Fidelity Management Trust Company - Cohen & Steers Global Realty I	Mutual fund	N/A	797,651
*	Fidelity Management Trust Company - Fidelity Diversified International	Mutual fund	N/A	8,059,773
*	Fidelity Management Trust Company - Fidelity Extended Market Index	Mutual fund	N/A	2,400,032
*	Fidelity Management Trust Company - Fidelity 500 Index	Mutual fund	N/A	47,696,492
*	Fidelity Management Trust Company - Fidelity Inflation-Protected Bond Index	Mutual fund	N/A	405,489
*	Fidelity Management Trust Company - Fidelity Short-Term Bond Index	Mutual fund	N/A	92,598
*	Fidelity Management Trust Company - Fidelity Total International Index	Mutual fund	N/A	1,465,918
*	Fidelity Management Trust Company - Fidelity U.S. Bond Index	Mutual fund	N/A	1,074,411
*	Fidelity Management Trust Company - JPMorgan Small Cap Growth	Mutual fund	N/A	320,105
*	Fidelity Management Trust Company - Pimco High Yield Inst	Mutual fund	N/A	161,479
*	Fidelity Management Trust Company - Vanguard Equity Income Admiral Shares	Mutual fund	N/A	3,120,517
*	Fidelity Management Trust Company - Vanguard Total International Bond Index	Mutual fund	N/A	6,412
*	Fidelity Management Trust Company - Victory Sycamore Established Value	Mutual fund	N/A	4,047,244
*	Fidelity Management Trust Company - T. Rowe Price Divers Mid Cap Gr Port	Mutual fund	N/A	5,826,753
*	Fidelity Management Trust Company - Gabelli US Treasury Money Market	Money market fund	N/A	28,613,069
*	Fidelity Management Trust Company - Fidelity Contrafund Pool Class A	Common collective trust	N/A	73,743,066
*	Fidelity Management Trust Company - Vanguard Target Inc	Common collective trust	N/A	11,755,826
*	Fidelity Management Trust Company - Vanguard Income & Growth	Common collective trust	N/A	233,484

**EMPLOYEE PROFIT SHARING - RETIREMENT PLAN
OF FOSTER FARMS GROUP**

EIN 94-2382364

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

DECEMBER 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or <u>Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or <u>Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Fidelity Management Trust Company - Vanguard Target 2020	Common collective trust	N/A	\$ 20,719,108
*	Fidelity Management Trust Company - Vanguard Target 2025	Common collective trust	N/A	37,993,713
*	Fidelity Management Trust Company - Vanguard Target 2030	Common collective trust	N/A	50,620,639
*	Fidelity Management Trust Company - Vanguard Target 2035	Common collective trust	N/A	31,845,379
*	Fidelity Management Trust Company - Vanguard Target 2040	Common collective trust	N/A	21,728,776
*	Fidelity Management Trust Company - Vanguard Target 2045	Common collective trust	N/A	16,985,430
*	Fidelity Management Trust Company - Vanguard Target 2050	Common collective trust	N/A	17,059,810
*	Fidelity Management Trust Company - Vanguard Target 2055	Common collective trust	N/A	10,487,288
*	Fidelity Management Trust Company - Vanguard Target 2060	Common collective trust	N/A	5,808,392
*	Fidelity Management Trust Company - Vanguard Target 2065	Common collective trust	N/A	2,450,712
*	Fidelity Management Trust Company - Vanguard Target 2070	Common collective trust	N/A	362,816
Total investments				\$ 418,210,539

* Represents a party-in-interest.

The above information has been certified by Fidelity Management Trust Company.