

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE SCHWEBEL BAKING COMPANY 401K PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 03/01/1977
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SCHWEBEL BAKING COMPANY PO BOX 6018 965 E. MIDLOTHIAN BLVD YOUNGSTOWN, OH 44501-6018
2b	Employer Identification Number (EIN) 34-0516340
2c	Plan Sponsor's telephone number 330-783-2860
2d	Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DAN GENTILE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DAN GENTILE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 787
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) 589 6a(2) 602 6b 7 6c 222 6d 831 6e 0 6f 831 6g(1) 785 6g(2) 831 6h 7
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 2F 2K 2T 3D 2S 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE SCHWEBEL BAKING COMPANY 401K PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340	

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	008746	831	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5403169

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****0****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)**0****d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****0****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)**0****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 THE SCHWEBEL BAKING COMPANY 401K PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	41366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	37628	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	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.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	40.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2023 TO 7/31/2023 PPSA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2023 TO 12/31/2023 PGIM TOTAL RETURN BD Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE SCHWEBEL BAKING COMPANY 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SCHWEBEL BAKING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0516340</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TARG BAL</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>249913</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT AGG GRO</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-511</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>271706</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT BALANCED</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>657208</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT CONSER GRO</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-514</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>827761</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT INC & EQU</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-515</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>322628</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCG/TIMESSQUARE</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1809279</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCV/VICTORY FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-701</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1264674</u>		

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

Part II Information on Participating Plans (to be completed by DFEs, 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 THE SCHWEBEL BAKING COMPANY 401K PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY	D Employer Identification Number (EIN) 34-0516340	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	37600	21324
(3) Other	1b(3)	73416	39605
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	487109	460829
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	5043870	5403169
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21100569	22889037
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10581768	9717175

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	37324332	38531139
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
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	37324332	38531139

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)	780564	
(B) Participants	2a(1)(B)	1392858	
(C) Others (including rollovers)	2a(1)(C)	32812	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2206234
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	22135	
(F) Other	2b(1)(F)	174258	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		196393
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	377135	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		377135
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		681332
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3148427
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6609521

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5325371	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5325371
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		733
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	34860	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	41367	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	383	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		76610
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5402714

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1206807
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HILL BARTH & KING LLC**

(2) EIN: **34-1897225**

d The opinion of an independent qualified public accountant is **not attached** 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.)	☒	☐	1809359
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

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 THE SCHWEBEL BAKING COMPANY 401K PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWEBEL BAKING COMPANY		D Employer Identification Number (EIN) 34-0516340
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 22 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q703907A.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022



CONTENTS TO THE FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

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October 10, 2024

Schwebel Baking Company, Named Fiduciary of the
Schwebel Baking Company 401(k) Plan
Youngstown, Ohio

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company 401(k) 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Schwebel Baking Company 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note C 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, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Schwebel Baking Company 401(k) 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 Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by Schwebel Baking Company 401(k) Plan 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).

A handwritten signature in black ink that reads "Hill, Barth & King LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<u>INVESTMENTS AT FAIR VALUE - NOTES C AND D</u>		
Shares of registered investment companies	\$ 22,889,037	\$ 21,100,569
Shares of pooled separate accounts	5,403,169	5,043,870
TOTAL INVESTMENTS AT FAIR VALUE	<u>28,292,206</u>	<u>26,144,439</u>
<u>INVESTMENTS AT CONTRACT VALUE - NOTES C AND E</u>		
Fully benefit-responsive investment contract	9,717,175	10,581,768
<u>RECEIVABLES</u>		
Notes receivable from participants - NOTE C	460,829	487,109
Employee contributions	39,605	73,416
Employer contributions	21,324	37,600
	<u>521,758</u>	<u>598,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 38,531,139</u>	<u>\$ 37,324,332</u>

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

Years ended December 31, 2023 and 2022

	<u>2023</u>
<u>INVESTMENT INCOME (LOSS) - NOTE C</u>	
Interest and dividends	\$ 551,393
Net appreciation (depreciation) in fair value of investments	<u>3,829,759</u>
	<u>4,381,152</u>
 INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	 22,135
 <u>CONTRIBUTIONS</u>	
Participants'	1,392,858
Participants' rollovers	32,812
Other - NOTE F	0
Employer	<u>780,564</u>
	<u>2,206,234</u>
TOTAL ADDITIONS	<u>6,609,521</u>
 <u>DEDUCTIONS FROM NET ASSETS</u>	
Benefits paid to participants	5,326,104
Administrative expenses	<u>76,610</u>
TOTAL DEDUCTIONS	<u>5,402,714</u>
NET INCREASE	1,206,807
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	
Beginning of year	<u>37,324,332</u>
End of year	<u>\$ 38,531,139</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following description of Schwebel Baking Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan is a defined contribution pension plan covering substantially all employees of the Schwebel Baking Company and subsidiaries who: 1) are not covered by collective bargaining agreements and have completed 1,000 hours of service and 2) are represented by certain local unions regardless of length of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may make voluntary after-tax contributions from 1% to 15% of their annual base pay, as defined in the Plan agreement. Participants may make traditional pre-tax contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. Participants may make Roth contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. The maximum voluntary contribution was \$22,500 in 2023 and \$20,500 in 2022, plus an additional \$7,500 contribution in 2023 and \$6,500 in 2022, for those employees that are age 50 and older. Depending on the division a participant is employed under, a company regular matching contribution may be made up to 6% of compensation. Additional discretionary matching and non-elective profit-sharing amounts may be contributed at the option of the Plan's board of directors and are invested in a portfolio of investments as directed by the participants. Contributions are subject to certain limitations.

Participants' voluntary contributions and employer's contributions are designated under a qualified deferred arrangement as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code.

Participants' Accounts:

Each participant's account is credited with their voluntary contribution and employer's matching contribution and an allocation of the Plan's net earnings as defined by the Plan.

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are 100% vested in the employer's matching contribution and actual earnings thereon after six years of service.

Notes Receivable From Participants:

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through weekly or bi-weekly payroll deductions. A participant is allowed a maximum of one outstanding loan.

Payment of Benefits:

On termination of service, a participant is entitled to receive a lump-sum amount equal to the value of his or her vested accounts.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Forfeitures:

Upon termination of a participant, the employer's matching contribution to which the participant is not vested is segregated into a separate account until the participant incurs a five-year break in service upon which time such nonvested amount will be forfeited and may be used by the employer to reduce future matching contributions. Forfeitures totaled \$83,144 and \$12,691 for the years ended December 31, 2023 and 2022, respectively. Also, in 2023 and 2022, employer contributions were reduced by \$83,127 and \$50,918 from forfeited nonvested accounts, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition:

Investments are reported at fair value (except for any fully benefit-responsive investment contracts, which are reported at contract value). Estimated fair values of pooled separate accounts and the fixed income fund have been determined based on the fair values of the funds. Mutual funds are stated at fair value based on quoted market prices. At December 31, 2023, Empower Annuity Insurance Company is the Trustee of the Plan. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payment of Benefits:

Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events:

Management evaluated all activity of the Plan through October 10, 2024 the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The trustees, Empower Annuity Insurance Company (Empower) and Prudential Retirement Insurance and Annuity Company (Prudential), have certified to the plan administrator that the annual accounts provided by the trustees, including the list of investments at fair value and contract value, notes receivable from participants, interest income on notes receivable from participants, and investment income, as of and for the years ended December 31, 2023 and 2022, respectively, are complete and accurate.

NOTE D - FAIR VALUE MEASUREMENTS

FASB ASC 820 requires the Plan to classify its assets and liabilities based on valuation methods using three levels. Level 1 inputs are based on quoted prices in active markets for identical investments. Level 2 inputs are based on significant observable market inputs, such as quoted prices for similar investments and quoted prices in inactive markets. Level 3 inputs are based on significant unobservable inputs that reflect the Plan's determination of assumptions that market participants might reasonably use in valuing the investments. The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investments.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of shares held by the Plan at year end. The fair value of pooled separate accounts is based on quoted net asset value units held by the Plan at year end.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets at December 31, 2023 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies	\$ 22,889,037	\$ 22,889,037
Total assets in fair value hierarchy	22,889,037	22,889,037
Investments measured at net asset value	0	5,402,569
Total investments at fair value	\$ 22,889,037	\$ 28,291,606

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at December 31, 2022 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies:	\$ 21,100,569	\$ 21,100,569
Total assets in fair value hierarchy	21,100,569	21,100,569
Investments measured at net asset value	0	5,043,870
Total investments at fair value	\$ 21,100,569	\$ 26,144,439

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

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,402,569	N/A	Daily	12 months

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,043,870	N/A	Daily	12 months

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a synthetic investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The synthetic investment contract held by the Plan includes a wrapper contract that provides a guarantee that the credit rate will not fall below 1.50%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan)
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of a material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

NOTE F - RELATED PARTY TRANSACTIONS

Certain investments of the Plan are managed by Empower Annuity Insurance Company. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. During 2023 and 2022, Schwebel Baking Company made contributions to the Plan totaling \$0 and \$93,866, respectively, to cover certain plan administrative expenses.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE G - PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their individual account balances.

NOTE H - FEDERAL INCOME TAXES

The Plan was established using the Prudential Insurance Company of America Non-Standardized Pre-Approved Profit Sharing Plan with CODA, which, according to an opinion letter dated September 26, 2022 from the Internal Revenue Service, may be relied upon by an employer to adopt and qualify as an approved plan under the applicable sections of the Internal Revenue Code (IRC).

NOTE I - 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 balances and the amounts reported in the statements of net assets available for benefits.

NOTE J - PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are invested in funds managed by Prudential Retirement Insurance and Annuity Company. Prudential is the third-party administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Recordkeeping, custodial and other expenses paid by the Plan were incurred with parties-in-interest as defined in Section 3(14) of ERISA.

NOTE K – PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan sponsor is required to segregate employee contributions and loan repayments to the Plan from its general assets as soon as practicable. The Plan has contributions totaling \$419,920 and \$1,389,439 for the years ended December 31, 2023, and 2022, respectively, all of which represented employee salary deferrals and loan repayments, that were not remitted timely. These contributions are considered prohibited transactions. The Company will calculate lost investment earnings and file Form 5330, as applicable, and expects to compensate the Plan for the lost earnings in 2024.

SCHEDULE H, PART IV, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

<u>Participant Contribution Transferred Late to the Plan</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VCFP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if Late Participant Loan Repayments are Included ☒				
Total contributions which were not remitted timely at December 31, 2023	<u>\$ 1,809,359</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party and (c) Description of investment	(d) Cost	(e) Current Value
	Shares of registered investment companies:		
	American Funds - Europacific Growth Fund R4	**	\$ 2,394,400
	MFS Investment Management - MFS Value Fund R3	**	3,296,660
*	Prudential Retirement - Prudential Total Return Bond	**	4,599,398
	Harding Loevner - International Equity	**	2,209,999
	JP Morgan - Large Cap Growth A	**	4,246,193
	Carillon Eagle - Mid Cap Growth Fund Class R5	**	1,827,968
	John Hancock Funds - JHancock Disciplined Value Mid Cap A	**	1,693,736
	Vanguard - S&P 500 Index - S&P 500 Index	**	2,620,683
			22,889,037
	Shares of pooled separate accounts at net asset value:		
*	Prudential Retirement Ins - Times Square Small Cap Growth	**	1,809,279
*	Prudential Retirement Ins - IncomeFlex LifeTime Income and Equity Fund (S)	**	322,628
*	Prudential Retirement Ins - IncomeFlex LifeTime Aggressive Growth	**	271,706
*	Prudential Retirement Ins - IncomeFlex LifeTime Balanced Fund	**	657,208
*	Prudential Retirement Ins - IncomeFlex LifeTime Conservative Fund (I)	**	827,761
*	Prudential Retirement Ins - Victory Fund		1,264,674
*	Prudential Retirement Ins - Prudential Day One IFX Target Balance	**	249,913
			5,403,169
	Fully benefit-responsive investment contracts at contract value:		
*	Prudential Retirement Ins - Principal Preservation Separate Account	**	9,717,175
*	Participant loans - various maturities through 2028, interest rates ranging from 3.75% to 9.00%	\$ 0	460,829
			\$ 38,470,210

* Represents party-in-interest

** Cost omitted for participant directed investments

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022



CONTENTS TO THE FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

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October 10, 2024

Schwebel Baking Company, Named Fiduciary of the
Schwebel Baking Company 401(k) Plan
Youngstown, Ohio

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company 401(k) 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Schwebel Baking Company 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note C 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, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Schwebel Baking Company 401(k) 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 Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by Schwebel Baking Company 401(k) Plan 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).

A handwritten signature in black ink that reads "Hill, Barth & King LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<u>INVESTMENTS AT FAIR VALUE - NOTES C AND D</u>		
Shares of registered investment companies	\$ 22,889,037	\$ 21,100,569
Shares of pooled separate accounts	5,403,169	5,043,870
TOTAL INVESTMENTS AT FAIR VALUE	<u>28,292,206</u>	<u>26,144,439</u>
<u>INVESTMENTS AT CONTRACT VALUE - NOTES C AND E</u>		
Fully benefit-responsive investment contract	9,717,175	10,581,768
<u>RECEIVABLES</u>		
Notes receivable from participants - NOTE C	460,829	487,109
Employee contributions	39,605	73,416
Employer contributions	21,324	37,600
	<u>521,758</u>	<u>598,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 38,531,139</u>	<u>\$ 37,324,332</u>

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

Years ended December 31, 2023 and 2022

	<u>2023</u>
<u>INVESTMENT INCOME (LOSS) - NOTE C</u>	
Interest and dividends	\$ 551,393
Net appreciation (depreciation) in fair value of investments	<u>3,829,759</u>
	<u>4,381,152</u>
 INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	 22,135
 <u>CONTRIBUTIONS</u>	
Participants'	1,392,858
Participants' rollovers	32,812
Other - NOTE F	0
Employer	<u>780,564</u>
	<u>2,206,234</u>
TOTAL ADDITIONS	<u>6,609,521</u>
 <u>DEDUCTIONS FROM NET ASSETS</u>	
Benefits paid to participants	5,326,104
Administrative expenses	<u>76,610</u>
TOTAL DEDUCTIONS	<u>5,402,714</u>
NET INCREASE	1,206,807
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	
Beginning of year	<u>37,324,332</u>
End of year	<u>\$ 38,531,139</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following description of Schwebel Baking Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan is a defined contribution pension plan covering substantially all employees of the Schwebel Baking Company and subsidiaries who: 1) are not covered by collective bargaining agreements and have completed 1,000 hours of service and 2) are represented by certain local unions regardless of length of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may make voluntary after-tax contributions from 1% to 15% of their annual base pay, as defined in the Plan agreement. Participants may make traditional pre-tax contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. Participants may make Roth contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. The maximum voluntary contribution was \$22,500 in 2023 and \$20,500 in 2022, plus an additional \$7,500 contribution in 2023 and \$6,500 in 2022, for those employees that are age 50 and older. Depending on the division a participant is employed under, a company regular matching contribution may be made up to 6% of compensation. Additional discretionary matching and non-elective profit-sharing amounts may be contributed at the option of the Plan's board of directors and are invested in a portfolio of investments as directed by the participants. Contributions are subject to certain limitations.

Participants' voluntary contributions and employer's contributions are designated under a qualified deferred arrangement as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code.

Participants' Accounts:

Each participant's account is credited with their voluntary contribution and employer's matching contribution and an allocation of the Plan's net earnings as defined by the Plan.

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are 100% vested in the employer's matching contribution and actual earnings thereon after six years of service.

Notes Receivable From Participants:

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through weekly or bi-weekly payroll deductions. A participant is allowed a maximum of one outstanding loan.

Payment of Benefits:

On termination of service, a participant is entitled to receive a lump-sum amount equal to the value of his or her vested accounts.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Forfeitures:

Upon termination of a participant, the employer's matching contribution to which the participant is not vested is segregated into a separate account until the participant incurs a five-year break in service upon which time such nonvested amount will be forfeited and may be used by the employer to reduce future matching contributions. Forfeitures totaled \$83,144 and \$12,691 for the years ended December 31, 2023 and 2022, respectively. Also, in 2023 and 2022, employer contributions were reduced by \$83,127 and \$50,918 from forfeited nonvested accounts, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition:

Investments are reported at fair value (except for any fully benefit-responsive investment contracts, which are reported at contract value). Estimated fair values of pooled separate accounts and the fixed income fund have been determined based on the fair values of the funds. Mutual funds are stated at fair value based on quoted market prices. At December 31, 2023, Empower Annuity Insurance Company is the Trustee of the Plan. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payment of Benefits:

Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events:

Management evaluated all activity of the Plan through October 10, 2024 the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The trustees, Empower Annuity Insurance Company (Empower) and Prudential Retirement Insurance and Annuity Company (Prudential), have certified to the plan administrator that the annual accounts provided by the trustees, including the list of investments at fair value and contract value, notes receivable from participants, interest income on notes receivable from participants, and investment income, as of and for the years ended December 31, 2023 and 2022, respectively, are complete and accurate.

NOTE D - FAIR VALUE MEASUREMENTS

FASB ASC 820 requires the Plan to classify its assets and liabilities based on valuation methods using three levels. Level 1 inputs are based on quoted prices in active markets for identical investments. Level 2 inputs are based on significant observable market inputs, such as quoted prices for similar investments and quoted prices in inactive markets. Level 3 inputs are based on significant unobservable inputs that reflect the Plan's determination of assumptions that market participants might reasonably use in valuing the investments. The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investments.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of shares held by the Plan at year end. The fair value of pooled separate accounts is based on quoted net asset value units held by the Plan at year end.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets at December 31, 2023 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies	\$ 22,889,037	\$ 22,889,037
Total assets in fair value hierarchy	22,889,037	22,889,037
Investments measured at net asset value	0	5,402,569
Total investments at fair value	\$ 22,889,037	\$ 28,291,606

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at December 31, 2022 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies:	\$ 21,100,569	\$ 21,100,569
Total assets in fair value hierarchy	21,100,569	21,100,569
Investments measured at net asset value	0	5,043,870
Total investments at fair value	<u>\$ 21,100,569</u>	<u>\$ 26,144,439</u>

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

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,402,569	N/A	Daily	12 months

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,043,870	N/A	Daily	12 months

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a synthetic investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The synthetic investment contract held by the Plan includes a wrapper contract that provides a guarantee that the credit rate will not fall below 1.50%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan)
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of a material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

NOTE F - RELATED PARTY TRANSACTIONS

Certain investments of the Plan are managed by Empower Annuity Insurance Company. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. During 2023 and 2022, Schwebel Baking Company made contributions to the Plan totaling \$0 and \$93,866, respectively, to cover certain plan administrative expenses.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE G - PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their individual account balances.

NOTE H - FEDERAL INCOME TAXES

The Plan was established using the Prudential Insurance Company of America Non-Standardized Pre-Approved Profit Sharing Plan with CODA, which, according to an opinion letter dated September 26, 2022 from the Internal Revenue Service, may be relied upon by an employer to adopt and qualify as an approved plan under the applicable sections of the Internal Revenue Code (IRC).

NOTE I - 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 balances and the amounts reported in the statements of net assets available for benefits.

NOTE J - PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are invested in funds managed by Prudential Retirement Insurance and Annuity Company. Prudential is the third-party administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Recordkeeping, custodial and other expenses paid by the Plan were incurred with parties-in-interest as defined in Section 3(14) of ERISA.

NOTE K – PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan sponsor is required to segregate employee contributions and loan repayments to the Plan from its general assets as soon as practicable. The Plan has contributions totaling \$419,920 and \$1,389,439 for the years ended December 31, 2023, and 2022, respectively, all of which represented employee salary deferrals and loan repayments, that were not remitted timely. These contributions are considered prohibited transactions. The Company will calculate lost investment earnings and file Form 5330, as applicable, and expects to compensate the Plan for the lost earnings in 2024.

SCHEDULE H, PART IV, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

<u>Participant Contribution Transferred Late to the Plan</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VCFP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if Late Participant Loan Repayments are Included ☒				
Total contributions which were not remitted timely at December 31, 2023	<u>\$ 1,809,359</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party and (c) Description of investment	(d) Cost	(e) Current Value
	Shares of registered investment companies:		
	American Funds - Europacific Growth Fund R4	**	\$ 2,394,400
	MFS Investment Management - MFS Value Fund R3	**	3,296,660
*	Prudential Retirement - Prudential Total Return Bond	**	4,599,398
	Harding Loevner - International Equity	**	2,209,999
	JP Morgan - Large Cap Growth A	**	4,246,193
	Carillon Eagle - Mid Cap Growth Fund Class R5	**	1,827,968
	John Hancock Funds - JHancock Disciplined Value Mid Cap A	**	1,693,736
	Vanguard - S&P 500 Index - S&P 500 Index	**	2,620,683
			22,889,037
	Shares of pooled separate accounts at net asset value:		
*	Prudential Retirement Ins - Times Square Small Cap Growth	**	1,809,279
*	Prudential Retirement Ins - IncomeFlex LifeTime Income and Equity Fund (S)	**	322,628
*	Prudential Retirement Ins - IncomeFlex LifeTime Aggressive Growth	**	271,706
*	Prudential Retirement Ins - IncomeFlex LifeTime Balanced Fund	**	657,208
*	Prudential Retirement Ins - IncomeFlex LifeTime Conservative Fund (I)	**	827,761
*	Prudential Retirement Ins - Victory Fund		1,264,674
*	Prudential Retirement Ins - Prudential Day One IFX Target Balance	**	249,913
			5,403,169
	Fully benefit-responsive investment contracts at contract value:		
*	Prudential Retirement Ins - Principal Preservation Separate Account	**	9,717,175
*	Participant loans - various maturities through 2028, interest rates ranging from 3.75% to 9.00%	\$ 0	460,829
			\$ 38,470,210
*	Represents party-in-interest		
**	Cost omitted for participant directed investments		

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022



CONTENTS TO THE FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

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October 10, 2024

Schwebel Baking Company, Named Fiduciary of the
Schwebel Baking Company 401(k) Plan
Youngstown, Ohio

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company 401(k) 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Schwebel Baking Company 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note C 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, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Schwebel Baking Company 401(k) 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 Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

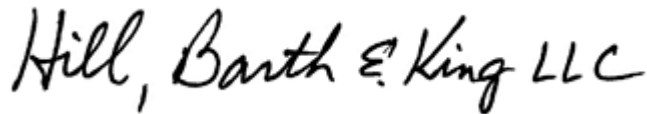
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by Schwebel Baking Company 401(k) Plan 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).

A handwritten signature in black ink that reads "Hill, Barth & King LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<u>INVESTMENTS AT FAIR VALUE - NOTES C AND D</u>		
Shares of registered investment companies	\$ 22,889,037	\$ 21,100,569
Shares of pooled separate accounts	5,403,169	5,043,870
TOTAL INVESTMENTS AT FAIR VALUE	<u>28,292,206</u>	<u>26,144,439</u>
<u>INVESTMENTS AT CONTRACT VALUE - NOTES C AND E</u>		
Fully benefit-responsive investment contract	9,717,175	10,581,768
<u>RECEIVABLES</u>		
Notes receivable from participants - NOTE C	460,829	487,109
Employee contributions	39,605	73,416
Employer contributions	21,324	37,600
	<u>521,758</u>	<u>598,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 38,531,139</u></u>	<u><u>\$ 37,324,332</u></u>

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

Years ended December 31, 2023 and 2022

	<u>2023</u>
<u>INVESTMENT INCOME (LOSS) - NOTE C</u>	
Interest and dividends	\$ 551,393
Net appreciation (depreciation) in fair value of investments	<u>3,829,759</u>
	<u>4,381,152</u>
 INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	 22,135
 <u>CONTRIBUTIONS</u>	
Participants'	1,392,858
Participants' rollovers	32,812
Other - NOTE F	0
Employer	<u>780,564</u>
	<u>2,206,234</u>
TOTAL ADDITIONS	<u>6,609,521</u>
 <u>DEDUCTIONS FROM NET ASSETS</u>	
Benefits paid to participants	5,326,104
Administrative expenses	<u>76,610</u>
TOTAL DEDUCTIONS	<u>5,402,714</u>
NET INCREASE	1,206,807
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	
Beginning of year	<u>37,324,332</u>
End of year	<u>\$ 38,531,139</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following description of Schwebel Baking Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan is a defined contribution pension plan covering substantially all employees of the Schwebel Baking Company and subsidiaries who: 1) are not covered by collective bargaining agreements and have completed 1,000 hours of service and 2) are represented by certain local unions regardless of length of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may make voluntary after-tax contributions from 1% to 15% of their annual base pay, as defined in the Plan agreement. Participants may make traditional pre-tax contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. Participants may make Roth contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. The maximum voluntary contribution was \$22,500 in 2023 and \$20,500 in 2022, plus an additional \$7,500 contribution in 2023 and \$6,500 in 2022, for those employees that are age 50 and older. Depending on the division a participant is employed under, a company regular matching contribution may be made up to 6% of compensation. Additional discretionary matching and non-elective profit-sharing amounts may be contributed at the option of the Plan's board of directors and are invested in a portfolio of investments as directed by the participants. Contributions are subject to certain limitations.

Participants' voluntary contributions and employer's contributions are designated under a qualified deferred arrangement as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code.

Participants' Accounts:

Each participant's account is credited with their voluntary contribution and employer's matching contribution and an allocation of the Plan's net earnings as defined by the Plan.

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are 100% vested in the employer's matching contribution and actual earnings thereon after six years of service.

Notes Receivable From Participants:

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through weekly or bi-weekly payroll deductions. A participant is allowed a maximum of one outstanding loan.

Payment of Benefits:

On termination of service, a participant is entitled to receive a lump-sum amount equal to the value of his or her vested accounts.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Forfeitures:

Upon termination of a participant, the employer's matching contribution to which the participant is not vested is segregated into a separate account until the participant incurs a five-year break in service upon which time such nonvested amount will be forfeited and may be used by the employer to reduce future matching contributions. Forfeitures totaled \$83,144 and \$12,691 for the years ended December 31, 2023 and 2022, respectively. Also, in 2023 and 2022, employer contributions were reduced by \$83,127 and \$50,918 from forfeited nonvested accounts, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition:

Investments are reported at fair value (except for any fully benefit-responsive investment contracts, which are reported at contract value). Estimated fair values of pooled separate accounts and the fixed income fund have been determined based on the fair values of the funds. Mutual funds are stated at fair value based on quoted market prices. At December 31, 2023, Empower Annuity Insurance Company is the Trustee of the Plan. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payment of Benefits:

Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events:

Management evaluated all activity of the Plan through October 10, 2024 the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The trustees, Empower Annuity Insurance Company (Empower) and Prudential Retirement Insurance and Annuity Company (Prudential), have certified to the plan administrator that the annual accounts provided by the trustees, including the list of investments at fair value and contract value, notes receivable from participants, interest income on notes receivable from participants, and investment income, as of and for the years ended December 31, 2023 and 2022, respectively, are complete and accurate.

NOTE D - FAIR VALUE MEASUREMENTS

FASB ASC 820 requires the Plan to classify its assets and liabilities based on valuation methods using three levels. Level 1 inputs are based on quoted prices in active markets for identical investments. Level 2 inputs are based on significant observable market inputs, such as quoted prices for similar investments and quoted prices in inactive markets. Level 3 inputs are based on significant unobservable inputs that reflect the Plan's determination of assumptions that market participants might reasonably use in valuing the investments. The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investments.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of shares held by the Plan at year end. The fair value of pooled separate accounts is based on quoted net asset value units held by the Plan at year end.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets at December 31, 2023 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies	\$ 22,889,037	\$ 22,889,037
Total assets in fair value hierarchy	22,889,037	22,889,037
Investments measured at net asset value	0	5,402,569
Total investments at fair value	\$ 22,889,037	\$ 28,291,606

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at December 31, 2022 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies:	\$ 21,100,569	\$ 21,100,569
Total assets in fair value hierarchy	21,100,569	21,100,569
Investments measured at net asset value	0	5,043,870
Total investments at fair value	<u>\$ 21,100,569</u>	<u>\$ 26,144,439</u>

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

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,402,569	N/A	Daily	12 months

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,043,870	N/A	Daily	12 months

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a synthetic investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The synthetic investment contract held by the Plan includes a wrapper contract that provides a guarantee that the credit rate will not fall below 1.50%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan)
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of a material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

NOTE F - RELATED PARTY TRANSACTIONS

Certain investments of the Plan are managed by Empower Annuity Insurance Company. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. During 2023 and 2022, Schwebel Baking Company made contributions to the Plan totaling \$0 and \$93,866, respectively, to cover certain plan administrative expenses.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE G - PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their individual account balances.

NOTE H - FEDERAL INCOME TAXES

The Plan was established using the Prudential Insurance Company of America Non-Standardized Pre-Approved Profit Sharing Plan with CODA, which, according to an opinion letter dated September 26, 2022 from the Internal Revenue Service, may be relied upon by an employer to adopt and qualify as an approved plan under the applicable sections of the Internal Revenue Code (IRC).

NOTE I - 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 balances and the amounts reported in the statements of net assets available for benefits.

NOTE J - PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are invested in funds managed by Prudential Retirement Insurance and Annuity Company. Prudential is the third-party administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Recordkeeping, custodial and other expenses paid by the Plan were incurred with parties-in-interest as defined in Section 3(14) of ERISA.

NOTE K – PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan sponsor is required to segregate employee contributions and loan repayments to the Plan from its general assets as soon as practicable. The Plan has contributions totaling \$419,920 and \$1,389,439 for the years ended December 31, 2023, and 2022, respectively, all of which represented employee salary deferrals and loan repayments, that were not remitted timely. These contributions are considered prohibited transactions. The Company will calculate lost investment earnings and file Form 5330, as applicable, and expects to compensate the Plan for the lost earnings in 2024.

SCHEDULE H, PART IV, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

<u>Participant Contribution Transferred Late to the Plan</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VCFP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if Late Participant Loan Repayments are Included ☒				
Total contributions which were not remitted timely at December 31, 2023	<u>\$ 1,809,359</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party and (c) Description of investment	(d) Cost	(e) Current Value
	Shares of registered investment companies:		
	American Funds - Europacific Growth Fund R4	**	\$ 2,394,400
	MFS Investment Management - MFS Value Fund R3	**	3,296,660
*	Prudential Retirement - Prudential Total Return Bond	**	4,599,398
	Harding Loevner - International Equity	**	2,209,999
	JP Morgan - Large Cap Growth A	**	4,246,193
	Carillon Eagle - Mid Cap Growth Fund Class R5	**	1,827,968
	John Hancock Funds - JHancock Disciplined Value Mid Cap A	**	1,693,736
	Vanguard - S&P 500 Index - S&P 500 Index	**	2,620,683
			22,889,037
	Shares of pooled separate accounts at net asset value:		
*	Prudential Retirement Ins - Times Square Small Cap Growth	**	1,809,279
*	Prudential Retirement Ins - IncomeFlex LifeTime Income and Equity Fund (S)	**	322,628
*	Prudential Retirement Ins - IncomeFlex LifeTime Aggressive Growth	**	271,706
*	Prudential Retirement Ins - IncomeFlex LifeTime Balanced Fund	**	657,208
*	Prudential Retirement Ins - IncomeFlex LifeTime Conservative Fund (I)	**	827,761
*	Prudential Retirement Ins - Victory Fund		1,264,674
*	Prudential Retirement Ins - Prudential Day One IFX Target Balance	**	249,913
			5,403,169
	Fully benefit-responsive investment contracts at contract value:		
*	Prudential Retirement Ins - Principal Preservation Separate Account	**	9,717,175
*	Participant loans - various maturities through 2028, interest rates ranging from 3.75% to 9.00%	\$ 0	460,829
			\$ 38,470,210

* Represents party-in-interest

** Cost omitted for participant directed investments

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022



CONTENTS TO THE FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

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October 10, 2024

Schwebel Baking Company, Named Fiduciary of the
Schwebel Baking Company 401(k) Plan
Youngstown, Ohio

Independent Auditor's Report

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

We have performed audits of the accompanying financial statements of Schwebel Baking Company 401(k) 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Schwebel Baking Company 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note C 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, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schwebel Baking Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Schwebel Baking Company 401(k) 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 Schwebel Baking Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by Schwebel Baking Company 401(k) Plan 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).

A handwritten signature in black ink that reads "Hill, Barth & King LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<u>INVESTMENTS AT FAIR VALUE - NOTES C AND D</u>		
Shares of registered investment companies	\$ 22,889,037	\$ 21,100,569
Shares of pooled separate accounts	5,403,169	5,043,870
TOTAL INVESTMENTS AT FAIR VALUE	<u>28,292,206</u>	<u>26,144,439</u>
<u>INVESTMENTS AT CONTRACT VALUE - NOTES C AND E</u>		
Fully benefit-responsive investment contract	9,717,175	10,581,768
<u>RECEIVABLES</u>		
Notes receivable from participants - NOTE C	460,829	487,109
Employee contributions	39,605	73,416
Employer contributions	21,324	37,600
	<u>521,758</u>	<u>598,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 38,531,139</u></u>	<u><u>\$ 37,324,332</u></u>

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHWEBEL BAKING COMPANY 401(k) PLAN

Years ended December 31, 2023 and 2022

	<u>2023</u>
<u>INVESTMENT INCOME (LOSS) - NOTE C</u>	
Interest and dividends	\$ 551,393
Net appreciation (depreciation) in fair value of investments	<u>3,829,759</u>
	<u>4,381,152</u>
 INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	 22,135
 <u>CONTRIBUTIONS</u>	
Participants'	1,392,858
Participants' rollovers	32,812
Other - NOTE F	0
Employer	<u>780,564</u>
	<u>2,206,234</u>
TOTAL ADDITIONS	<u>6,609,521</u>
 <u>DEDUCTIONS FROM NET ASSETS</u>	
Benefits paid to participants	5,326,104
Administrative expenses	<u>76,610</u>
TOTAL DEDUCTIONS	<u>5,402,714</u>
NET INCREASE	1,206,807
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	
Beginning of year	<u>37,324,332</u>
End of year	<u>\$ 38,531,139</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following description of Schwebel Baking Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan is a defined contribution pension plan covering substantially all employees of the Schwebel Baking Company and subsidiaries who: 1) are not covered by collective bargaining agreements and have completed 1,000 hours of service and 2) are represented by certain local unions regardless of length of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may make voluntary after-tax contributions from 1% to 15% of their annual base pay, as defined in the Plan agreement. Participants may make traditional pre-tax contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. Participants may make Roth contributions from 2% to 50% of their annual base pay, as defined in the Plan agreement. The maximum voluntary contribution was \$22,500 in 2023 and \$20,500 in 2022, plus an additional \$7,500 contribution in 2023 and \$6,500 in 2022, for those employees that are age 50 and older. Depending on the division a participant is employed under, a company regular matching contribution may be made up to 6% of compensation. Additional discretionary matching and non-elective profit-sharing amounts may be contributed at the option of the Plan's board of directors and are invested in a portfolio of investments as directed by the participants. Contributions are subject to certain limitations.

Participants' voluntary contributions and employer's contributions are designated under a qualified deferred arrangement as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code.

Participants' Accounts:

Each participant's account is credited with their voluntary contribution and employer's matching contribution and an allocation of the Plan's net earnings as defined by the Plan.

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are 100% vested in the employer's matching contribution and actual earnings thereon after six years of service.

Notes Receivable From Participants:

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through weekly or bi-weekly payroll deductions. A participant is allowed a maximum of one outstanding loan.

Payment of Benefits:

On termination of service, a participant is entitled to receive a lump-sum amount equal to the value of his or her vested accounts.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Forfeitures:

Upon termination of a participant, the employer's matching contribution to which the participant is not vested is segregated into a separate account until the participant incurs a five-year break in service upon which time such nonvested amount will be forfeited and may be used by the employer to reduce future matching contributions. Forfeitures totaled \$83,144 and \$12,691 for the years ended December 31, 2023 and 2022, respectively. Also, in 2023 and 2022, employer contributions were reduced by \$83,127 and \$50,918 from forfeited nonvested accounts, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition:

Investments are reported at fair value (except for any fully benefit-responsive investment contracts, which are reported at contract value). Estimated fair values of pooled separate accounts and the fixed income fund have been determined based on the fair values of the funds. Mutual funds are stated at fair value based on quoted market prices. At December 31, 2023, Empower Annuity Insurance Company is the Trustee of the Plan. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payment of Benefits:

Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events:

Management evaluated all activity of the Plan through October 10, 2024 the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The trustees, Empower Annuity Insurance Company (Empower) and Prudential Retirement Insurance and Annuity Company (Prudential), have certified to the plan administrator that the annual accounts provided by the trustees, including the list of investments at fair value and contract value, notes receivable from participants, interest income on notes receivable from participants, and investment income, as of and for the years ended December 31, 2023 and 2022, respectively, are complete and accurate.

NOTE D - FAIR VALUE MEASUREMENTS

FASB ASC 820 requires the Plan to classify its assets and liabilities based on valuation methods using three levels. Level 1 inputs are based on quoted prices in active markets for identical investments. Level 2 inputs are based on significant observable market inputs, such as quoted prices for similar investments and quoted prices in inactive markets. Level 3 inputs are based on significant unobservable inputs that reflect the Plan's determination of assumptions that market participants might reasonably use in valuing the investments. The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investments.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of shares held by the Plan at year end. The fair value of pooled separate accounts is based on quoted net asset value units held by the Plan at year end.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets at December 31, 2023 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies	\$ 22,889,037	\$ 22,889,037
Total assets in fair value hierarchy	22,889,037	22,889,037
Investments measured at net asset value	0	5,402,569
Total investments at fair value	\$ 22,889,037	\$ 28,291,606

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at December 31, 2022 are comprised of the following:

	Assets at Fair Value	
	(Level 1)	Total
Registered investment companies:	\$ 21,100,569	\$ 21,100,569
Total assets in fair value hierarchy	21,100,569	21,100,569
Investments measured at net asset value	0	5,043,870
Total investments at fair value	<u>\$ 21,100,569</u>	<u>\$ 26,144,439</u>

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

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,402,569	N/A	Daily	12 months

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Separate Accounts	\$ 5,043,870	N/A	Daily	12 months

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a synthetic investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The synthetic investment contract held by the Plan includes a wrapper contract that provides a guarantee that the credit rate will not fall below 1.50%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan)
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of a material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

NOTE F - RELATED PARTY TRANSACTIONS

Certain investments of the Plan are managed by Empower Annuity Insurance Company. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. During 2023 and 2022, Schwebel Baking Company made contributions to the Plan totaling \$0 and \$93,866, respectively, to cover certain plan administrative expenses.

NOTES TO FINANCIAL STATEMENTS

SCHWEBEL BAKING COMPANY 401(k) PLAN

December 31, 2023 and 2022

NOTE G - PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their individual account balances.

NOTE H - FEDERAL INCOME TAXES

The Plan was established using the Prudential Insurance Company of America Non-Standardized Pre-Approved Profit Sharing Plan with CODA, which, according to an opinion letter dated September 26, 2022 from the Internal Revenue Service, may be relied upon by an employer to adopt and qualify as an approved plan under the applicable sections of the Internal Revenue Code (IRC).

NOTE I - 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 balances and the amounts reported in the statements of net assets available for benefits.

NOTE J - PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are invested in funds managed by Prudential Retirement Insurance and Annuity Company. Prudential is the third-party administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Recordkeeping, custodial and other expenses paid by the Plan were incurred with parties-in-interest as defined in Section 3(14) of ERISA.

NOTE K – PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan sponsor is required to segregate employee contributions and loan repayments to the Plan from its general assets as soon as practicable. The Plan has contributions totaling \$419,920 and \$1,389,439 for the years ended December 31, 2023, and 2022, respectively, all of which represented employee salary deferrals and loan repayments, that were not remitted timely. These contributions are considered prohibited transactions. The Company will calculate lost investment earnings and file Form 5330, as applicable, and expects to compensate the Plan for the lost earnings in 2024.

SCHEDULE H, PART IV, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

<u>Participant Contribution Transferred Late to the Plan</u>	<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VCFP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if Late Participant Loan Repayments are Included ☒				
Total contributions which were not remitted timely at December 31, 2023	<u>\$ 1,809,359</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

SCHWEBEL BAKING COMPANY 401(k) PLAN

PLAN NO. 004
E.I.N. 34-0516340

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party and (c) Description of investment	(d) Cost	(e) Current Value
	Shares of registered investment companies:		
	American Funds - Europacific Growth Fund R4	**	\$ 2,394,400
	MFS Investment Management - MFS Value Fund R3	**	3,296,660
*	Prudential Retirement - Prudential Total Return Bond	**	4,599,398
	Harding Loevner - International Equity	**	2,209,999
	JP Morgan - Large Cap Growth A	**	4,246,193
	Carillon Eagle - Mid Cap Growth Fund Class R5	**	1,827,968
	John Hancock Funds - JHancock Disciplined Value Mid Cap A	**	1,693,736
	Vanguard - S&P 500 Index - S&P 500 Index	**	2,620,683
			<u>22,889,037</u>
	Shares of pooled separate accounts at net asset value:		
*	Prudential Retirement Ins - Times Square Small Cap Growth	**	1,809,279
*	Prudential Retirement Ins - IncomeFlex LifeTime Income and Equity Fund (S)	**	322,628
*	Prudential Retirement Ins - IncomeFlex LifeTime Aggressive Growth	**	271,706
*	Prudential Retirement Ins - IncomeFlex LifeTime Balanced Fund	**	657,208
*	Prudential Retirement Ins - IncomeFlex LifeTime Conservative Fund (I)	**	827,761
*	Prudential Retirement Ins - Victory Fund		1,264,674
*	Prudential Retirement Ins - Prudential Day One IFX Target Balance	**	249,913
			<u>5,403,169</u>
	Fully benefit-responsive investment contracts at contract value:		
*	Prudential Retirement Ins - Principal Preservation Separate Account	**	9,717,175
*	Participant loans - various maturities through 2028, interest rates ranging from 3.75% to 9.00%	\$ 0	460,829
			<u>\$ 38,470,210</u>

* Represents party-in-interest

** Cost omitted for participant directed investments