

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 CHEF WORKS 401(K) PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/2001
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) CHEF WORKS, INC. 12325 KERRAN STREET US POWAY, CA 92064
2b	Employer Identification Number (EIN) 04-3242029
2c	Plan Sponsor's telephone number 858-643-5600
2d	Business code (see instructions) 448190

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 263
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) 219 6a(2) 217 6b 2 6c 56 6d 275 6e 0 6f 275 6g(1) 255 6g(2) 264 6h 19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2E 2F 2G 2J 2K 2S 2T 3D 3F

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 CHEF WORKS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHEF WORKS, INC.	D Employer Identification Number (EIN) 04-3242029	

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
LINCOLN NATIONAL LIFE INSURANCE 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
35-0472300	65676	896055 087	35	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year	7b	452718
c	Additions: (1) Contributions deposited during the year	7c(1)	63273
	(2) Dividends and credits	7c(2)	0
	(3) Interest credited during the year	7c(3)	14019
	(4) Transferred from separate account	7c(4)	0
	(5) Other (specify below)	7c(5)	307335
	▶ OTHER INCOME		
	(6) Total additions	7c(6)	384627
d	Total of balance and additions (add lines 7b and 7c(6))	7d	837345
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	38874
	(2) Administration charge made by carrier	7e(2)	1939
	(3) Transferred to separate account	7e(3)	0
	(4) Other (specify below)	7e(4)	284384
	▶ OTHER EXPENSES		
	(5) Total deductions	7e(5)	325197
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	512148

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

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

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

SCHEDULE 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 CHEF WORKS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHEF WORKS, INC.	D Employer Identification Number (EIN) 04-3242029

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	32711	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RESOURCES INVESTMENT ADVISORS LLC

43-1451524

(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	ADVISOR	23283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S REAL ESTATE I - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 CHEF WORKS 401(K) PROFIT SHARING PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CHEF WORKS, INC.				D Employer Identification Number (EIN) 04-3242029	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: AC IN RETIRE TR I					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 30-6406015-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5630851	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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 CHEF WORKS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHEF WORKS, INC.	D Employer Identification Number (EIN) 04-3242029	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	201	1297
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	222536	314918
(9) Value of interest in common/collective trusts	1c(9)	4375542	5630851
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9318657	11600781
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	452717	512151
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	14369653	18059998
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	3
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	3
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14369653	18059995

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)	467050	
(B) Participants	2a(1)(B)	1541212	
(C) Others (including rollovers)	2a(1)(C)	21593	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2029855
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18396	
(F) Other	2b(1)(F)	14264	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32699
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	382955	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		382955
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		635660
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1471613
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4552782

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	803456	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		803456
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	32711	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	26273	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		58984
j Total expenses. Add all expense amounts in column (b) and enter total	2j		862440

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3690342
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **PKF SAN DIEGO, LLP**

(2) EIN: **81-3391684**

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.)	☒	☐	45266
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 CHEF WORKS 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHEF WORKS, INC.		D Employer Identification Number (EIN) 04-3242029
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2023



CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Chef Works, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Chef Works, Inc. 401(k) Profit Sharing 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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Chef Works, Inc. 401(k) Profit Sharing 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 a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Chef Works, Inc. 401(k) Profit Sharing 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.

PKF San Diego, LLP is a member of PKF Global, the network of member firms of PKF International Limited, and Allinial Global, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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 Chef Works, Inc. 401(k) Profit Sharing 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 Chef Works, Inc. 401(k) Profit Sharing 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 Chef Works, Inc. 401(k) Profit Sharing 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 and (2) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contribution for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have 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 its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

San Diego, California
October 11, 2024

PKF San Diego, LLP

PKF San Diego, LLP

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Investments, at fair value	\$ 17,232,929	\$ 13,694,400
Investment, at contract value	<u>512,148</u>	<u>452,717</u>
Total investments	<u>17,745,077</u>	<u>14,147,117</u>
Receivables:		
Employer contributions	18,353	161,313
Notes receivable from participants	<u>314,918</u>	<u>222,536</u>
Total receivables	<u>333,271</u>	<u>383,849</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 18,078,348</u></u>	<u><u>\$ 14,530,966</u></u>

The accompanying notes are in integral part of these financial statements.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

ADDITIONS:

Contributions:

Employer	\$ 324,090
Participant	1,541,212
Rollover	<u>21,593</u>

Total contributions	<u>1,886,895</u>
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Interest on notes receivable from participants	<u>18,396</u>
--	---------------

Investment income:

Net appreciation in fair value of investments	2,107,273
Interest	14,303
Dividends	<u>382,955</u>

Total investment income	<u>2,504,531</u>
-------------------------	------------------

Total additions	<u>4,409,822</u>
-----------------	------------------

DEDUCTIONS:

Benefits paid to participants	(803,456)
Administrative expenses	<u>(58,984)</u>

Total deductions	<u>(862,440)</u>
------------------	------------------

Net increase	3,547,382
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>14,530,966</u>
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End of year	<u><u>\$ 18,078,348</u></u>
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The accompanying notes are in integral part of these financial statements.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description

Description of the Plan

The following description of the Chef Works, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally established July 1, 2001 by Chef Works, Inc. (the "Company", "Employer", or "Plan Sponsor"), as defined in the Plan document, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan's recordkeeper and custodian is Fidelity Management Trust Company (the "Custodian"). The Custodian has the power to administer the Plan and apply all its provisions on behalf of the Plan Sponsor. The Plan Sponsor has the discretion to appoint or remove any trustee or agent of the Plan.

Eligibility

Employees age 18 or older with at least 1 month of credited service are eligible to participate in the Plan. Enrollments into the Plan are done on the first day of each month. Ineligible employees generally include non-resident aliens, leased employees, those whose employment is covered by a collective bargaining agreement, and certain other classes of employees as specified in the Plan document.

Contributions

Participant contributions – Participants may elect to contribute up to 100% of their eligible compensation, as defined, through pre-tax salary deferrals, up to limits imposed by the IRC. Upon reaching the age of 50, participants may make additional "catch-up contributions" up to limits imposed by the IRC. Participants may also make rollover contributions from other qualified defined plans and certain individual retirement accounts.

Employer discretionary matching contributions – The Company may make matching contributions each payroll period equal to a uniform percentage of participants' elective salary deferrals, as determined by the Company. To be eligible for these contributions, participants must have obtained 1 year of credited service, consisting of 1,000 hours. For the year ended December 31, 2023, the Company matched 100% of each participant's contributions, up to 2% of the participant's deferred election, and up to 2% of eligible compensation.

Employer discretionary, non-elective contributions – The Company may also make a discretionary, non-elective contribution to the Plan each year. To be eligible for these contributions, participants must be employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year. If made, such contributions are allocated to eligible participants' accounts based on each participant's compensation in proportion to total compensation for all eligible participants. The Company made no discretionary, non-elective contributions for the year ended December 31, 2023.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description (continued)

Participant Accounts

Individual accounts are maintained for each participant to reflect the participant's contributions, Employer contributions, and allocations of Plan earnings (losses) and administrative expenses. Allocations are done daily based on participant earnings or a weighted average of participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of all contributions into various investment options offered by the Plan.

Vesting

Participants are always 100% vested in their elective salary deferrals, catch-up contributions, rollover contributions, and any earnings (losses) thereon. Participants vest in Employer discretionary matching contributions, Employer discretionary, non-elective contributions, and any earnings (losses) thereon, as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Participants become 100% vested in their accounts if they are employed with the Company and reach normal retirement age, become totally disabled, die, or if the Plan terminates.

Forfeitures

Participants who terminate employment forfeit the non-vested portion of their Employer discretionary matching contributions, Employer discretionary, non-elective contributions, and earnings thereon. Forfeitures may be used to pay Plan administrative expenses, reduce Employer contributions, or restore forfeited account balances of rehires. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$4,756 and \$538, respectively. During the year ended December 31, 2023, \$8,273 of forfeitures were used to reduce Employer discretionary matching contributions.

Notes Receivable from Participants

Participants may borrow from their accounts the lesser of a) \$50,000, reduced by the highest outstanding note balance during the prior year, or b) 50% of their vested account balance, subject to a \$1,000 minimum. Notes are secured by the vested balance in the participant's account. Participants may have only one note outstanding at a time.

Note payments are made through payroll deductions over periods up to 5 years, unless the note is used to acquire a principal residence, in which case the maximum repayment period is 30 years. New notes bear interest at the prime rate plus 1% per annum, fixed at inception of the note.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description (continued)

Notes Receivable from Participants (continued)

As of December 31, 2023 outstanding notes mature through 2028 and bear interest at rates ranging from 4.25% to 9.50% per annum on loans outstanding at December 31, 2023 and 4.25% to 7.25% at December 31, 2022.

Benefits Paid to Participants

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive an amount equal to the participant's vested account balance in a lump-sum payment, installment payments over the participant's or beneficiary's assumed life expectancy, roll the amount to an individual retirement account or other eligible transferee plan, or delay payment until the required beginning date of minimum distributions, depending on the value of the account. In addition, the Plan permits in-service distributions for participants who are age 59 ½ or older. Distributions paid prior to the participant attaining age 59 ½ and not rolled into another retirement account are subject to federal income tax of 20% and a federal excise tax of 10%.

Vested account balances less than \$5,000, but more than \$1,000 may be distributed as a lump-sum cash payment or in the form of a direct rollover to an individual retirement account or eligible retirement plan at the consent of the participant or beneficiary. Vested account balances less than \$1,000 are distributed in a single lump-sum cash payment to the participant or beneficiary.

In addition, in the event of hardship as defined by the IRC, participants may request withdrawals from their vested account balance.

Administrative Expenses

All reasonable expenses of administration may be paid out of the Plan assets unless paid by the Company. The Employer provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan. Expenses, to the extent not paid by the Company, are paid by the Plan and allocated to participants based on their account balances. Expenses that relate solely to a specific participant, such as fees for notes receivable or benefit payments, are assessed to the participant. Certain expenses are included in the transaction prices of investments bought and sold and cannot be separately quantified.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as set forth by the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

The Plan has direct investments in a fully benefit-responsive investment contract. Investments held by a defined contribution plan are required to be reported at fair value, except for the fully benefit-responsive investment contract. Contract value is the relevant measurement attribute for the 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 normally would receive 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. See Note 4 for discussion of contract value investments.

Net appreciation (depreciation) in fair value of investments consists of the net change in unrealized gains or losses on investments during the year and the realized gain or loss on investments sold during the year. 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. If a participant does not make note repayments and the Employer considers the note to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. As of December 31, 2023 and 2022, no allowance for credit losses have been recorded.

Payment of Benefits

Benefits are recorded when paid.

Note 3 – Information Certified by the Custodian

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the financial statements and supplemental schedule (Schedule H, Line 4i) was provided and certified by the Custodian as of December 31, 2023 and 2022 and for the year ended December 31, 2023 as complete and accurate:

- Investments, at fair value and contract value and changes thereon
- Investment income (loss)
- Net appreciation in fair value of investments
- Notes receivable from participants
- Interest earned on notes receivable from participants
- Assets included on the supplemental schedule of assets (held at end of year)

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 4 – Fully Benefit-Responsive Investment Contract

The Lincoln Stable Value Account is a fully benefit responsive guaranteed fixed annuity contract available as an investment option to plan participants. The fixed annuity contract is issued by Lincoln National Life Insurance Company ("Lincoln"). Lincoln maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals. The fixed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the fixed annuity contract is fully benefit responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to the fixed annuity contract. Contract value, as reported to the Plan by Lincoln at net asset value of \$1, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawals or transfers of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

- (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan),
- (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions,
- (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan,
- (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or
- (5) premature termination of the contract.

The Plan administrator believes no events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The Plan mandates specific rules regarding the movement of funds between accounts. As such, once a participant transfers funds from the Lincoln Stable Value Account, they must keep those funds in a non-competing fund for a minimum of ninety days before they can transfer them to a competing fund. Additionally, if a participant decides to transfer funds from a non-competing fund to a competing fund, they will not be allowed to make any further transfers from the Lincoln Stable Value Account for a consecutive ninety day period.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements* (“FASB ASC 820”), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted, quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The following describes the three levels of the fair value hierarchy under FASB ASC 820:

- Level 1 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs include:
 - Quoted prices for similar assets or liabilities in active markets,
 - Quoted prices for identical or similar assets or liabilities in inactive markets,
 - Inputs other than quoted prices that are observable for the asset or liability, and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs are unobservable and significant to the fair value.

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

The following is a description of the valuation methodologies used for the Plan's investments at fair value. There have been no changes in the methodologies used at December 31, 2023 or 2022:

- Mutual Funds – Mutual funds are valued at quoted market prices which are available on active markets and, therefore, are classified as Level 1 within the valuation hierarchy.
- Collective Investment Trusts – The fair values of participation units held in collective investment trusts are based on the net asset value (“NAV”), as a practical expedient, reported by the fund managers as of the financial statement dates and recent transaction prices.

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

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements (continued)

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

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 11,602,078	\$ -	\$ -	\$ 11,602,078
Total	<u>\$ 11,602,078</u>	<u>\$ -</u>	<u>\$ -</u>	11,602,078
Investments at NAV ^(a) :				
Collective investment trusts				<u>5,630,851</u>
Total investments at fair value				<u>\$ 17,232,929</u>

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 9,318,858	\$ -	\$ -	\$ 9,318,858
Total	<u>\$ 9,318,858</u>	<u>\$ -</u>	<u>\$ -</u>	9,318,858
Investments at NAV ^(a) :				
Collective investment trusts				<u>4,375,542</u>
Total investments at fair value				<u>\$ 13,694,400</u>

^(a) In accordance with accounting guidance, certain investments measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amount measured at NAV presented in this table is intended to permit reconciliation of the fair value hierarchy to the investments at fair value presented in the statements of net assets available for benefits.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements (continued)

Investments Calculated at Net Asset Value per Share

The following tables provide information regarding redemption of investments where the NAV has been used to measure fair value at December 31:

	December 31, 2023		
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 5,630,851	Daily	None

	December 31, 2022		
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 4,375,542	Daily	None

There were no unfunded commitments at December 31, 2023 and 2022.

Note 6 – Party-In-Interest Transactions

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain of the Plan's investments are managed by the Custodian. Therefore, these investments and their related investment transactions qualify as exempt party-in interest transactions.

Additionally, the Company is a party-in-interest to the Plan. However, there were no transactions with the Company other than the funding of contributions to the Plan.

Note 7 – Plan Termination

Although it has expressed no intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions and earnings thereon.

Note 8 – Income Tax Status

The Plan adopted a volume submitter defined contribution plan which received a favorable advisory letter dated March 31, 2014 in which the Internal Revenue Service ("IRS") stated that as of that date, the Plan document was designed in compliance with the applicable IRC requirements. The adopted Plan document has been amended since the issuance of this letter.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 8 – Income Tax Status (continued)

However, Plan management and the third-party administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, Plan management believes that the Plan is qualified, and the related trust is tax exempt.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks such as interest rate, credit, foreign currency, and overall market volatility 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 10 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits, per the financial statements	\$ 18,078,348	\$ 14,530,966
Employer contributions receivable	<u>(18,353)</u>	<u>(161,313)</u>
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 18,059,995</u>	<u>\$ 14,369,653</u>

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

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

Net increase in net assets available for benefits per the financial statements	\$ 3,547,382
Net change in employer contributions receivable	<u>142,960</u>
Net increase in net assets available for benefits per Schedule H of Form 5500	<u>\$ 3,690,342</u>

Note 11 – Prohibited Transactions

During the years ended December 31, 2022, the Company failed to timely deposit employee deferrals, Employer's matching contributions and loan payments, totaling \$45,266, within the timeframe suggested by Department of Labor guidance. Although the 2022 remittance was made, it fell outside the suggested processing time. Late deposits are considered prohibited transactions and are included in the supplemental schedule, Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022. The 2022 late deposits were corrected in 2023.

Note 12 – Subsequent Events

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through October 11, 2024, the date that the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
EIN: 04-3242029, Plan No.: 001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date rate of interest, collateral, par or maturity value	Cost	Current value
	Mutual Funds:			
*	Fidelity	500 Index Fund	**	\$ 3,258,339
	American Funds	New Perspective Fund Class R6	**	1,205,642
	Vanguard	Equity-Income Fund Admiral Shares	**	810,485
	JPMorgan	Large Cap Growth Fund Class R6	**	1,273,034
	Victory	Sycamore Established Value Fund Class R6	**	627,589
	Carillon Eagle	Mid Cap Growth Fund Class R6	**	479,198
	Metropolitan West	Total Return Bond Fund Plan Class	**	706,397
	American Funds	American Balanced R6	**	320,118
	Invesco	Oppenheimer Developing Markets Fund Class R6	**	412,902
	MFS	International Diversification Fund Class R6	**	394,736
	PIMCO	Income Fund Institutional Class	**	379,188
	Brown Advisory	Small-Cap Growth Fund Institutional Shares	**	283,179
*	Fidelity	Mid Cap Index Fund	**	365,890
*	Fidelity	International Index Fund	**	475,852
	Cohen & Steers	Real Estate Securities Fund, Inc. Class Institutional	**	206,337
	Franklin	Small Cap Value Fund Class R6	**	194,423
*	Fidelity	Small Cap Index Fund	**	177,490
	American Funds	U.S. Government Securities Fund Class R-6	**	29,982
*	Fidelity	Fidelity Government Money Market Fund	**	1,297
	Total Mutual Funds			11,602,078
	Collective Investment Trusts:			
	American Century	Retirement Date 2025 Trust I	**	2,386,205
	American Century	Retirement Date 2045 Trust I	**	839,253
	American Century	Retirement Date 2035 Trust I	**	616,623
	American Century	Retirement Date 2055 Trust I	**	521,323
	American Century	Retirement Date 2050 Trust I	**	322,779
	American Century	Retirement Date 2040 Trust I	**	395,592
	American Century	Retirement Date 2030 Trust I	**	187,449
	American Century	Retirement Date 2060 Trust I	**	261,388
	American Century	In Retirement Trust I	**	100,239
	Total Collective Investment Trusts			5,630,851
	Guaranteed Interest Contract:			
	Lincoln	Stable Value Account	**	512,148
*	Participant loans	Interest rates at 4.25% - 9.50% maturing through 2028	-0-	314,918
				<u>\$ 18,059,995</u>

* Party-in-interest to the Plan

** The cost of participant directed investments is not required to be disclosed.

See Independent Auditors' Report

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2023

Plan Sponsor: Chef Works, Inc.

EIN: 04-3242029

PLAN #: 001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 45,266	\$ -	\$ 45,266	\$ -	\$ -

See Independent Auditors' Report

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2023



CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Chef Works, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Chef Works, Inc. 401(k) Profit Sharing 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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Chef Works, Inc. 401(k) Profit Sharing 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 a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Chef Works, Inc. 401(k) Profit Sharing 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.

PKF San Diego, LLP is a member of PKF Global, the network of member firms of PKF International Limited, and Allinial Global, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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 Chef Works, Inc. 401(k) Profit Sharing 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 Chef Works, Inc. 401(k) Profit Sharing 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 Chef Works, Inc. 401(k) Profit Sharing 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 and (2) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contribution for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have 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 its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

San Diego, California
October 11, 2024

PKF San Diego, LLP

PKF San Diego, LLP

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Investments, at fair value	\$ 17,232,929	\$ 13,694,400
Investment, at contract value	<u>512,148</u>	<u>452,717</u>
Total investments	<u>17,745,077</u>	<u>14,147,117</u>
Receivables:		
Employer contributions	18,353	161,313
Notes receivable from participants	<u>314,918</u>	<u>222,536</u>
Total receivables	<u>333,271</u>	<u>383,849</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 18,078,348</u></u>	<u><u>\$ 14,530,966</u></u>

The accompanying notes are in integral part of these financial statements.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

ADDITIONS:

Contributions:

Employer	\$ 324,090
Participant	1,541,212
Rollover	<u>21,593</u>

Total contributions	<u>1,886,895</u>
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Interest on notes receivable from participants	<u>18,396</u>
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Investment income:

Net appreciation in fair value of investments	2,107,273
Interest	14,303
Dividends	<u>382,955</u>

Total investment income	<u>2,504,531</u>
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Total additions	<u>4,409,822</u>
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DEDUCTIONS:

Benefits paid to participants	(803,456)
Administrative expenses	<u>(58,984)</u>

Total deductions	<u>(862,440)</u>
------------------	------------------

Net increase	3,547,382
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>14,530,966</u>
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End of year	<u><u>\$ 18,078,348</u></u>
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The accompanying notes are in integral part of these financial statements.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description

Description of the Plan

The following description of the Chef Works, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally established July 1, 2001 by Chef Works, Inc. (the "Company", "Employer", or "Plan Sponsor"), as defined in the Plan document, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan's recordkeeper and custodian is Fidelity Management Trust Company (the "Custodian"). The Custodian has the power to administer the Plan and apply all its provisions on behalf of the Plan Sponsor. The Plan Sponsor has the discretion to appoint or remove any trustee or agent of the Plan.

Eligibility

Employees age 18 or older with at least 1 month of credited service are eligible to participate in the Plan. Enrollments into the Plan are done on the first day of each month. Ineligible employees generally include non-resident aliens, leased employees, those whose employment is covered by a collective bargaining agreement, and certain other classes of employees as specified in the Plan document.

Contributions

Participant contributions – Participants may elect to contribute up to 100% of their eligible compensation, as defined, through pre-tax salary deferrals, up to limits imposed by the IRC. Upon reaching the age of 50, participants may make additional "catch-up contributions" up to limits imposed by the IRC. Participants may also make rollover contributions from other qualified defined plans and certain individual retirement accounts.

Employer discretionary matching contributions – The Company may make matching contributions each payroll period equal to a uniform percentage of participants' elective salary deferrals, as determined by the Company. To be eligible for these contributions, participants must have obtained 1 year of credited service, consisting of 1,000 hours. For the year ended December 31, 2023, the Company matched 100% of each participant's contributions, up to 2% of the participant's deferred election, and up to 2% of eligible compensation.

Employer discretionary, non-elective contributions – The Company may also make a discretionary, non-elective contribution to the Plan each year. To be eligible for these contributions, participants must be employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year. If made, such contributions are allocated to eligible participants' accounts based on each participant's compensation in proportion to total compensation for all eligible participants. The Company made no discretionary, non-elective contributions for the year ended December 31, 2023.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description (continued)

Participant Accounts

Individual accounts are maintained for each participant to reflect the participant's contributions, Employer contributions, and allocations of Plan earnings (losses) and administrative expenses. Allocations are done daily based on participant earnings or a weighted average of participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of all contributions into various investment options offered by the Plan.

Vesting

Participants are always 100% vested in their elective salary deferrals, catch-up contributions, rollover contributions, and any earnings (losses) thereon. Participants vest in Employer discretionary matching contributions, Employer discretionary, non-elective contributions, and any earnings (losses) thereon, as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Participants become 100% vested in their accounts if they are employed with the Company and reach normal retirement age, become totally disabled, die, or if the Plan terminates.

Forfeitures

Participants who terminate employment forfeit the non-vested portion of their Employer discretionary matching contributions, Employer discretionary, non-elective contributions, and earnings thereon. Forfeitures may be used to pay Plan administrative expenses, reduce Employer contributions, or restore forfeited account balances of rehires. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$4,756 and \$538, respectively. During the year ended December 31, 2023, \$8,273 of forfeitures were used to reduce Employer discretionary matching contributions.

Notes Receivable from Participants

Participants may borrow from their accounts the lesser of a) \$50,000, reduced by the highest outstanding note balance during the prior year, or b) 50% of their vested account balance, subject to a \$1,000 minimum. Notes are secured by the vested balance in the participant's account. Participants may have only one note outstanding at a time.

Note payments are made through payroll deductions over periods up to 5 years, unless the note is used to acquire a principal residence, in which case the maximum repayment period is 30 years. New notes bear interest at the prime rate plus 1% per annum, fixed at inception of the note.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description (continued)

Notes Receivable from Participants (continued)

As of December 31, 2023 outstanding notes mature through 2028 and bear interest at rates ranging from 4.25% to 9.50% per annum on loans outstanding at December 31, 2023 and 4.25% to 7.25% at December 31, 2022.

Benefits Paid to Participants

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive an amount equal to the participant's vested account balance in a lump-sum payment, installment payments over the participant's or beneficiary's assumed life expectancy, roll the amount to an individual retirement account or other eligible transferee plan, or delay payment until the required beginning date of minimum distributions, depending on the value of the account. In addition, the Plan permits in-service distributions for participants who are age 59 ½ or older. Distributions paid prior to the participant attaining age 59 ½ and not rolled into another retirement account are subject to federal income tax of 20% and a federal excise tax of 10%.

Vested account balances less than \$5,000, but more than \$1,000 may be distributed as a lump-sum cash payment or in the form of a direct rollover to an individual retirement account or eligible retirement plan at the consent of the participant or beneficiary. Vested account balances less than \$1,000 are distributed in a single lump-sum cash payment to the participant or beneficiary.

In addition, in the event of hardship as defined by the IRC, participants may request withdrawals from their vested account balance.

Administrative Expenses

All reasonable expenses of administration may be paid out of the Plan assets unless paid by the Company. The Employer provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan. Expenses, to the extent not paid by the Company, are paid by the Plan and allocated to participants based on their account balances. Expenses that relate solely to a specific participant, such as fees for notes receivable or benefit payments, are assessed to the participant. Certain expenses are included in the transaction prices of investments bought and sold and cannot be separately quantified.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as set forth by the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

The Plan has direct investments in a fully benefit-responsive investment contract. Investments held by a defined contribution plan are required to be reported at fair value, except for the fully benefit-responsive investment contract. Contract value is the relevant measurement attribute for the 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 normally would receive 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. See Note 4 for discussion of contract value investments.

Net appreciation (depreciation) in fair value of investments consists of the net change in unrealized gains or losses on investments during the year and the realized gain or loss on investments sold during the year. 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. If a participant does not make note repayments and the Employer considers the note to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. As of December 31, 2023 and 2022, no allowance for credit losses have been recorded.

Payment of Benefits

Benefits are recorded when paid.

Note 3 – Information Certified by the Custodian

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the financial statements and supplemental schedule (Schedule H, Line 4i) was provided and certified by the Custodian as of December 31, 2023 and 2022 and for the year ended December 31, 2023 as complete and accurate:

- Investments, at fair value and contract value and changes thereon
- Investment income (loss)
- Net appreciation in fair value of investments
- Notes receivable from participants
- Interest earned on notes receivable from participants
- Assets included on the supplemental schedule of assets (held at end of year)

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 4 – Fully Benefit-Responsive Investment Contract

The Lincoln Stable Value Account is a fully benefit responsive guaranteed fixed annuity contract available as an investment option to plan participants. The fixed annuity contract is issued by Lincoln National Life Insurance Company ("Lincoln"). Lincoln maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals. The fixed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the fixed annuity contract is fully benefit responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to the fixed annuity contract. Contract value, as reported to the Plan by Lincoln at net asset value of \$1, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawals or transfers of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

- (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan),
- (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions,
- (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan,
- (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or
- (5) premature termination of the contract.

The Plan administrator believes no events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The Plan mandates specific rules regarding the movement of funds between accounts. As such, once a participant transfers funds from the Lincoln Stable Value Account, they must keep those funds in a non-competing fund for a minimum of ninety days before they can transfer them to a competing fund. Additionally, if a participant decides to transfer funds from a non-competing fund to a competing fund, they will not be allowed to make any further transfers from the Lincoln Stable Value Account for a consecutive ninety day period.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements* (“FASB ASC 820”), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted, quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The following describes the three levels of the fair value hierarchy under FASB ASC 820:

- Level 1 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs include:
 - Quoted prices for similar assets or liabilities in active markets,
 - Quoted prices for identical or similar assets or liabilities in inactive markets,
 - Inputs other than quoted prices that are observable for the asset or liability, and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs are unobservable and significant to the fair value.

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

The following is a description of the valuation methodologies used for the Plan's investments at fair value. There have been no changes in the methodologies used at December 31, 2023 or 2022:

- Mutual Funds – Mutual funds are valued at quoted market prices which are available on active markets and, therefore, are classified as Level 1 within the valuation hierarchy.
- Collective Investment Trusts – The fair values of participation units held in collective investment trusts are based on the net asset value (“NAV”), as a practical expedient, reported by the fund managers as of the financial statement dates and recent transaction prices.

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

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements (continued)

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

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 11,602,078	\$ -	\$ -	\$ 11,602,078
Total	<u>\$ 11,602,078</u>	<u>\$ -</u>	<u>\$ -</u>	11,602,078
Investments at NAV ^(a) :				
Collective investment trusts				<u>5,630,851</u>
Total investments at fair value				<u>\$ 17,232,929</u>

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 9,318,858	\$ -	\$ -	\$ 9,318,858
Total	<u>\$ 9,318,858</u>	<u>\$ -</u>	<u>\$ -</u>	9,318,858
Investments at NAV ^(a) :				
Collective investment trusts				<u>4,375,542</u>
Total investments at fair value				<u>\$ 13,694,400</u>

^(a) In accordance with accounting guidance, certain investments measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amount measured at NAV presented in this table is intended to permit reconciliation of the fair value hierarchy to the investments at fair value presented in the statements of net assets available for benefits.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements (continued)

Investments Calculated at Net Asset Value per Share

The following tables provide information regarding redemption of investments where the NAV has been used to measure fair value at December 31:

	December 31, 2023		
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 5,630,851	Daily	None

	December 31, 2022		
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 4,375,542	Daily	None

There were no unfunded commitments at December 31, 2023 and 2022.

Note 6 – Party-In-Interest Transactions

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain of the Plan's investments are managed by the Custodian. Therefore, these investments and their related investment transactions qualify as exempt party-in interest transactions.

Additionally, the Company is a party-in-interest to the Plan. However, there were no transactions with the Company other than the funding of contributions to the Plan.

Note 7 – Plan Termination

Although it has expressed no intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions and earnings thereon.

Note 8 – Income Tax Status

The Plan adopted a volume submitter defined contribution plan which received a favorable advisory letter dated March 31, 2014 in which the Internal Revenue Service ("IRS") stated that as of that date, the Plan document was designed in compliance with the applicable IRC requirements. The adopted Plan document has been amended since the issuance of this letter.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 8 – Income Tax Status (continued)

However, Plan management and the third-party administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, Plan management believes that the Plan is qualified, and the related trust is tax exempt.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks such as interest rate, credit, foreign currency, and overall market volatility 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 10 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits, per the financial statements	\$ 18,078,348	\$ 14,530,966
Employer contributions receivable	<u>(18,353)</u>	<u>(161,313)</u>
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 18,059,995</u>	<u>\$ 14,369,653</u>

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

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

Net increase in net assets available for benefits per the financial statements	\$ 3,547,382
Net change in employer contributions receivable	<u>142,960</u>
Net increase in net assets available for benefits per Schedule H of Form 5500	<u><u>\$ 3,690,342</u></u>

Note 11 – Prohibited Transactions

During the years ended December 31, 2022, the Company failed to timely deposit employee deferrals, Employer's matching contributions and loan payments, totaling \$45,266, within the timeframe suggested by Department of Labor guidance. Although the 2022 remittance was made, it fell outside the suggested processing time. Late deposits are considered prohibited transactions and are included in the supplemental schedule, Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022. The 2022 late deposits were corrected in 2023.

Note 12 – Subsequent Events

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through October 11, 2024, the date that the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
EIN: 04-3242029, Plan No.: 001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date rate of interest, collateral, par or maturity value	Cost	Current value
	Mutual Funds:			
*	Fidelity	500 Index Fund	**	\$ 3,258,339
	American Funds	New Perspective Fund Class R6	**	1,205,642
	Vanguard	Equity-Income Fund Admiral Shares	**	810,485
	JPMorgan	Large Cap Growth Fund Class R6	**	1,273,034
	Victory	Sycamore Established Value Fund Class R6	**	627,589
	Carillon Eagle	Mid Cap Growth Fund Class R6	**	479,198
	Metropolitan West	Total Return Bond Fund Plan Class	**	706,397
	American Funds	American Balanced R6	**	320,118
	Invesco	Oppenheimer Developing Markets Fund Class R6	**	412,902
	MFS	International Diversification Fund Class R6	**	394,736
	PIMCO	Income Fund Institutional Class	**	379,188
	Brown Advisory	Small-Cap Growth Fund Institutional Shares	**	283,179
*	Fidelity	Mid Cap Index Fund	**	365,890
*	Fidelity	International Index Fund	**	475,852
	Cohen & Steers	Real Estate Securities Fund, Inc. Class Institutional	**	206,337
	Franklin	Small Cap Value Fund Class R6	**	194,423
*	Fidelity	Small Cap Index Fund	**	177,490
	American Funds	U.S. Government Securities Fund Class R-6	**	29,982
*	Fidelity	Fidelity Government Money Market Fund	**	1,297
	Total Mutual Funds			<u>11,602,078</u>
	Collective Investment Trusts:			
	American Century	Retirement Date 2025 Trust I	**	2,386,205
	American Century	Retirement Date 2045 Trust I	**	839,253
	American Century	Retirement Date 2035 Trust I	**	616,623
	American Century	Retirement Date 2055 Trust I	**	521,323
	American Century	Retirement Date 2050 Trust I	**	322,779
	American Century	Retirement Date 2040 Trust I	**	395,592
	American Century	Retirement Date 2030 Trust I	**	187,449
	American Century	Retirement Date 2060 Trust I	**	261,388
	American Century	In Retirement Trust I	**	100,239
	Total Collective Investment Trusts			<u>5,630,851</u>
	Guaranteed Interest Contract:			
	Lincoln	Stable Value Account	**	512,148
*	Participant loans	Interest rates at 4.25% - 9.50% maturing through 2028	-0-	314,918
				<u>\$ 18,059,995</u>

* Party-in-interest to the Plan

** The cost of participant directed investments is not required to be disclosed.

See Independent Auditors' Report

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2023

Plan Sponsor: Chef Works, Inc.

EIN: 04-3242029

PLAN #: 001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 45,266	\$ -	\$ 45,266	\$ -	\$ -

See Independent Auditors' Report

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2023



CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Chef Works, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Chef Works, Inc. 401(k) Profit Sharing 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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Chef Works, Inc. 401(k) Profit Sharing 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 a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Chef Works, Inc. 401(k) Profit Sharing 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.

PKF San Diego, LLP is a member of PKF Global, the network of member firms of PKF International Limited, and Allinial Global, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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 Chef Works, Inc. 401(k) Profit Sharing 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 Chef Works, Inc. 401(k) Profit Sharing 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 Chef Works, Inc. 401(k) Profit Sharing 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 and (2) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contribution for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have 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 its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

San Diego, California
October 11, 2024

PKF San Diego, LLP

PKF San Diego, LLP

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Investments, at fair value	\$ 17,232,929	\$ 13,694,400
Investment, at contract value	<u>512,148</u>	<u>452,717</u>
Total investments	<u>17,745,077</u>	<u>14,147,117</u>
Receivables:		
Employer contributions	18,353	161,313
Notes receivable from participants	<u>314,918</u>	<u>222,536</u>
Total receivables	<u>333,271</u>	<u>383,849</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 18,078,348</u></u>	<u><u>\$ 14,530,966</u></u>

The accompanying notes are in integral part of these financial statements.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

ADDITIONS:

Contributions:

Employer	\$ 324,090
Participant	1,541,212
Rollover	<u>21,593</u>

Total contributions	<u>1,886,895</u>
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Interest on notes receivable from participants	<u>18,396</u>
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Investment income:

Net appreciation in fair value of investments	2,107,273
Interest	14,303
Dividends	<u>382,955</u>

Total investment income	<u>2,504,531</u>
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Total additions	<u>4,409,822</u>
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DEDUCTIONS:

Benefits paid to participants	(803,456)
Administrative expenses	<u>(58,984)</u>

Total deductions	<u>(862,440)</u>
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Net increase	3,547,382
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>14,530,966</u>
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End of year	<u><u>\$ 18,078,348</u></u>
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The accompanying notes are in integral part of these financial statements.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description

Description of the Plan

The following description of the Chef Works, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally established July 1, 2001 by Chef Works, Inc. (the "Company", "Employer", or "Plan Sponsor"), as defined in the Plan document, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan's recordkeeper and custodian is Fidelity Management Trust Company (the "Custodian"). The Custodian has the power to administer the Plan and apply all its provisions on behalf of the Plan Sponsor. The Plan Sponsor has the discretion to appoint or remove any trustee or agent of the Plan.

Eligibility

Employees age 18 or older with at least 1 month of credited service are eligible to participate in the Plan. Enrollments into the Plan are done on the first day of each month. Ineligible employees generally include non-resident aliens, leased employees, those whose employment is covered by a collective bargaining agreement, and certain other classes of employees as specified in the Plan document.

Contributions

Participant contributions – Participants may elect to contribute up to 100% of their eligible compensation, as defined, through pre-tax salary deferrals, up to limits imposed by the IRC. Upon reaching the age of 50, participants may make additional "catch-up contributions" up to limits imposed by the IRC. Participants may also make rollover contributions from other qualified defined plans and certain individual retirement accounts.

Employer discretionary matching contributions – The Company may make matching contributions each payroll period equal to a uniform percentage of participants' elective salary deferrals, as determined by the Company. To be eligible for these contributions, participants must have obtained 1 year of credited service, consisting of 1,000 hours. For the year ended December 31, 2023, the Company matched 100% of each participant's contributions, up to 2% of the participant's deferred election, and up to 2% of eligible compensation.

Employer discretionary, non-elective contributions – The Company may also make a discretionary, non-elective contribution to the Plan each year. To be eligible for these contributions, participants must be employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year. If made, such contributions are allocated to eligible participants' accounts based on each participant's compensation in proportion to total compensation for all eligible participants. The Company made no discretionary, non-elective contributions for the year ended December 31, 2023.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description (continued)

Participant Accounts

Individual accounts are maintained for each participant to reflect the participant's contributions, Employer contributions, and allocations of Plan earnings (losses) and administrative expenses. Allocations are done daily based on participant earnings or a weighted average of participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of all contributions into various investment options offered by the Plan.

Vesting

Participants are always 100% vested in their elective salary deferrals, catch-up contributions, rollover contributions, and any earnings (losses) thereon. Participants vest in Employer discretionary matching contributions, Employer discretionary, non-elective contributions, and any earnings (losses) thereon, as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Participants become 100% vested in their accounts if they are employed with the Company and reach normal retirement age, become totally disabled, die, or if the Plan terminates.

Forfeitures

Participants who terminate employment forfeit the non-vested portion of their Employer discretionary matching contributions, Employer discretionary, non-elective contributions, and earnings thereon. Forfeitures may be used to pay Plan administrative expenses, reduce Employer contributions, or restore forfeited account balances of rehires. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$4,756 and \$538, respectively. During the year ended December 31, 2023, \$8,273 of forfeitures were used to reduce Employer discretionary matching contributions.

Notes Receivable from Participants

Participants may borrow from their accounts the lesser of a) \$50,000, reduced by the highest outstanding note balance during the prior year, or b) 50% of their vested account balance, subject to a \$1,000 minimum. Notes are secured by the vested balance in the participant's account. Participants may have only one note outstanding at a time.

Note payments are made through payroll deductions over periods up to 5 years, unless the note is used to acquire a principal residence, in which case the maximum repayment period is 30 years. New notes bear interest at the prime rate plus 1% per annum, fixed at inception of the note.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 1 – Plan Description (continued)

Notes Receivable from Participants (continued)

As of December 31, 2023 outstanding notes mature through 2028 and bear interest at rates ranging from 4.25% to 9.50% per annum on loans outstanding at December 31, 2023 and 4.25% to 7.25% at December 31, 2022.

Benefits Paid to Participants

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive an amount equal to the participant's vested account balance in a lump-sum payment, installment payments over the participant's or beneficiary's assumed life expectancy, roll the amount to an individual retirement account or other eligible transferee plan, or delay payment until the required beginning date of minimum distributions, depending on the value of the account. In addition, the Plan permits in-service distributions for participants who are age 59 ½ or older. Distributions paid prior to the participant attaining age 59 ½ and not rolled into another retirement account are subject to federal income tax of 20% and a federal excise tax of 10%.

Vested account balances less than \$5,000, but more than \$1,000 may be distributed as a lump-sum cash payment or in the form of a direct rollover to an individual retirement account or eligible retirement plan at the consent of the participant or beneficiary. Vested account balances less than \$1,000 are distributed in a single lump-sum cash payment to the participant or beneficiary.

In addition, in the event of hardship as defined by the IRC, participants may request withdrawals from their vested account balance.

Administrative Expenses

All reasonable expenses of administration may be paid out of the Plan assets unless paid by the Company. The Employer provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan. Expenses, to the extent not paid by the Company, are paid by the Plan and allocated to participants based on their account balances. Expenses that relate solely to a specific participant, such as fees for notes receivable or benefit payments, are assessed to the participant. Certain expenses are included in the transaction prices of investments bought and sold and cannot be separately quantified.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as set forth by the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

The Plan has direct investments in a fully benefit-responsive investment contract. Investments held by a defined contribution plan are required to be reported at fair value, except for the fully benefit-responsive investment contract. Contract value is the relevant measurement attribute for the 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 normally would receive 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. See Note 4 for discussion of contract value investments.

Net appreciation (depreciation) in fair value of investments consists of the net change in unrealized gains or losses on investments during the year and the realized gain or loss on investments sold during the year. 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. If a participant does not make note repayments and the Employer considers the note to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. As of December 31, 2023 and 2022, no allowance for credit losses have been recorded.

Payment of Benefits

Benefits are recorded when paid.

Note 3 – Information Certified by the Custodian

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the financial statements and supplemental schedule (Schedule H, Line 4i) was provided and certified by the Custodian as of December 31, 2023 and 2022 and for the year ended December 31, 2023 as complete and accurate:

- Investments, at fair value and contract value and changes thereon
- Investment income (loss)
- Net appreciation in fair value of investments
- Notes receivable from participants
- Interest earned on notes receivable from participants
- Assets included on the supplemental schedule of assets (held at end of year)

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 4 – Fully Benefit-Responsive Investment Contract

The Lincoln Stable Value Account is a fully benefit responsive guaranteed fixed annuity contract available as an investment option to plan participants. The fixed annuity contract is issued by Lincoln National Life Insurance Company ("Lincoln"). Lincoln maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals. The fixed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the fixed annuity contract is fully benefit responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to the fixed annuity contract. Contract value, as reported to the Plan by Lincoln at net asset value of \$1, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawals or transfers of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

- (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan),
- (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions,
- (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan,
- (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or
- (5) premature termination of the contract.

The Plan administrator believes no events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The Plan mandates specific rules regarding the movement of funds between accounts. As such, once a participant transfers funds from the Lincoln Stable Value Account, they must keep those funds in a non-competing fund for a minimum of ninety days before they can transfer them to a competing fund. Additionally, if a participant decides to transfer funds from a non-competing fund to a competing fund, they will not be allowed to make any further transfers from the Lincoln Stable Value Account for a consecutive ninety day period.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements* (“FASB ASC 820”), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted, quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The following describes the three levels of the fair value hierarchy under FASB ASC 820:

- Level 1 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs include:
 - Quoted prices for similar assets or liabilities in active markets,
 - Quoted prices for identical or similar assets or liabilities in inactive markets,
 - Inputs other than quoted prices that are observable for the asset or liability, and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs are unobservable and significant to the fair value.

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

The following is a description of the valuation methodologies used for the Plan's investments at fair value. There have been no changes in the methodologies used at December 31, 2023 or 2022:

- Mutual Funds – Mutual funds are valued at quoted market prices which are available on active markets and, therefore, are classified as Level 1 within the valuation hierarchy.
- Collective Investment Trusts – The fair values of participation units held in collective investment trusts are based on the net asset value (“NAV”), as a practical expedient, reported by the fund managers as of the financial statement dates and recent transaction prices.

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

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements (continued)

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

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 11,602,078	\$ -	\$ -	\$ 11,602,078
Total	<u>\$ 11,602,078</u>	<u>\$ -</u>	<u>\$ -</u>	11,602,078
Investments at NAV ^(a) :				
Collective investment trusts				<u>5,630,851</u>
Total investments at fair value				<u>\$ 17,232,929</u>

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 9,318,858	\$ -	\$ -	\$ 9,318,858
Total	<u>\$ 9,318,858</u>	<u>\$ -</u>	<u>\$ -</u>	9,318,858
Investments at NAV ^(a) :				
Collective investment trusts				<u>4,375,542</u>
Total investments at fair value				<u>\$ 13,694,400</u>

^(a) In accordance with accounting guidance, certain investments measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amount measured at NAV presented in this table is intended to permit reconciliation of the fair value hierarchy to the investments at fair value presented in the statements of net assets available for benefits.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 5 – Fair Value Measurements (continued)

Investments Calculated at Net Asset Value per Share

The following tables provide information regarding redemption of investments where the NAV has been used to measure fair value at December 31:

	December 31, 2023		
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 5,630,851	Daily	None

	December 31, 2022		
	Fair Value	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 4,375,542	Daily	None

There were no unfunded commitments at December 31, 2023 and 2022.

Note 6 – Party-In-Interest Transactions

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain of the Plan's investments are managed by the Custodian. Therefore, these investments and their related investment transactions qualify as exempt party-in interest transactions.

Additionally, the Company is a party-in-interest to the Plan. However, there were no transactions with the Company other than the funding of contributions to the Plan.

Note 7 – Plan Termination

Although it has expressed no intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions and earnings thereon.

Note 8 – Income Tax Status

The Plan adopted a volume submitter defined contribution plan which received a favorable advisory letter dated March 31, 2014 in which the Internal Revenue Service ("IRS") stated that as of that date, the Plan document was designed in compliance with the applicable IRC requirements. The adopted Plan document has been amended since the issuance of this letter.

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 8 – Income Tax Status (continued)

However, Plan management and the third-party administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, Plan management believes that the Plan is qualified, and the related trust is tax exempt.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks such as interest rate, credit, foreign currency, and overall market volatility 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 10 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits, per the financial statements	\$ 18,078,348	\$ 14,530,966
Employer contributions receivable	<u>(18,353)</u>	<u>(161,313)</u>
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 18,059,995</u>	<u>\$ 14,369,653</u>

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

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

Net increase in net assets available for benefits per the financial statements	\$ 3,547,382
Net change in employer contributions receivable	<u>142,960</u>
Net increase in net assets available for benefits per Schedule H of Form 5500	<u><u>\$ 3,690,342</u></u>

Note 11 – Prohibited Transactions

During the years ended December 31, 2022, the Company failed to timely deposit employee deferrals, Employer's matching contributions and loan payments, totaling \$45,266, within the timeframe suggested by Department of Labor guidance. Although the 2022 remittance was made, it fell outside the suggested processing time. Late deposits are considered prohibited transactions and are included in the supplemental schedule, Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022. The 2022 late deposits were corrected in 2023.

Note 12 – Subsequent Events

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through October 11, 2024, the date that the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
EIN: 04-3242029, Plan No.: 001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date rate of interest, collateral, par or maturity value	Cost	Current value
	Mutual Funds:			
*	Fidelity	500 Index Fund	**	\$ 3,258,339
	American Funds	New Perspective Fund Class R6	**	1,205,642
	Vanguard	Equity-Income Fund Admiral Shares	**	810,485
	JPMorgan	Large Cap Growth Fund Class R6	**	1,273,034
	Victory	Sycamore Established Value Fund Class R6	**	627,589
	Carillon Eagle	Mid Cap Growth Fund Class R6	**	479,198
	Metropolitan West	Total Return Bond Fund Plan Class	**	706,397
	American Funds	American Balanced R6	**	320,118
	Invesco	Oppenheimer Developing Markets Fund Class R6	**	412,902
	MFS	International Diversification Fund Class R6	**	394,736
	PIMCO	Income Fund Institutional Class	**	379,188
	Brown Advisory	Small-Cap Growth Fund Institutional Shares	**	283,179
*	Fidelity	Mid Cap Index Fund	**	365,890
*	Fidelity	International Index Fund	**	475,852
	Cohen & Steers	Real Estate Securities Fund, Inc. Class Institutional	**	206,337
	Franklin	Small Cap Value Fund Class R6	**	194,423
*	Fidelity	Small Cap Index Fund	**	177,490
	American Funds	U.S. Government Securities Fund Class R-6	**	29,982
*	Fidelity	Fidelity Government Money Market Fund	**	1,297
	Total Mutual Funds			<u>11,602,078</u>
	Collective Investment Trusts:			
	American Century	Retirement Date 2025 Trust I	**	2,386,205
	American Century	Retirement Date 2045 Trust I	**	839,253
	American Century	Retirement Date 2035 Trust I	**	616,623
	American Century	Retirement Date 2055 Trust I	**	521,323
	American Century	Retirement Date 2050 Trust I	**	322,779
	American Century	Retirement Date 2040 Trust I	**	395,592
	American Century	Retirement Date 2030 Trust I	**	187,449
	American Century	Retirement Date 2060 Trust I	**	261,388
	American Century	In Retirement Trust I	**	100,239
	Total Collective Investment Trusts			<u>5,630,851</u>
	Guaranteed Interest Contract:			
	Lincoln	Stable Value Account	**	512,148
*	Participant loans	Interest rates at 4.25% - 9.50% maturing through 2028	-0-	<u>314,918</u>
				<u><u>\$ 18,059,995</u></u>

* Party-in-interest to the Plan

** The cost of participant directed investments is not required to be disclosed.

See Independent Auditors' Report

CHEF WORKS, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2023

Plan Sponsor: Chef Works, Inc.

EIN: 04-3242029

PLAN #: 001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 45,266	\$ -	\$ 45,266	\$ -	\$ -

See Independent Auditors' Report