

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 UPIKE DISTRIBUTION LOGISTICS, LLC 401(K) PROFIT SHARING PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/2010
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) UPIKE DISTRIBUTION LOGISTICS, LLC 435 S. 59TH AVE. SUITE 100 PHOENIX, AZ 85043
2b	Employer Identification Number (EIN) 26-2955885
2c	Plan Sponsor's telephone number 480-498-4819
2d	Business code (see instructions) 484110

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.	01/06/2025	SEAN DUGAN
	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	5 361
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) 342 6a(2) 437 6b 0 6c 72 6d 509 6e 0 6f 509 6g(1) 302 6g(2) 280 6h 199
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 3B 3D

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 UPDIKE DISTRIBUTION LOGISTICS, LLC 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UPDIKE DISTRIBUTION LOGISTICS, LLC	D Employer Identification Number (EIN) 26-2955885	

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

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(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
84-0467907	68322	507904-01	3	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	165248
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

153816

c Additions: (1) Contributions deposited during the year**7c(1)**

17549

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

2076

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

7c(4)

254

(5) Other (specify below)

7c(5)

42130

▶ **LOAN PAYMENTS**

(6) Total additions.....

7c(6)

62009

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

215825

e Deductions:

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

7e(1)

50577

(2) Administration charge made by carrier

7e(2)

0

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

7e(3)

0

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

50577

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

165248

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 UPIKE DISTRIBUTION LOGISTICS, LLC 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UPIKE DISTRIBUTION LOGISTICS, LLC	D Employer Identification Number (EIN) 26-2955885	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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--

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	28955	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLS FARGO ADVISORS FIN NETWORK LL

1NORTH JEFFERSON AVE
ST LOUIS, MO 63103

(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	INVESTMENT ADVISOR	9086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 UPDIKE DISTRIBUTION LOGISTICS, LLC 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UPDIKE DISTRIBUTION LOGISTICS, LLC	D Employer Identification Number (EIN) 26-2955885	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	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)	0	0
(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)	37926	41790
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	3283010	4592979
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	153816	165248
(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	3474752	4800017
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3474752	4800017

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)	146372	
(B) Participants	2a(1)(B)	757060	
(C) Others (including rollovers)	2a(1)(C)	465994	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1369426
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	3407	
(F) Other	2b(1)(F)	2076	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5483
(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)	121686	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		121686
(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)		0
(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)		513054
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2009649

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	633812	
(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)		633812
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		12531
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)	28955	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	9086	
(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)		38041
j Total expenses. Add all expense amounts in column (b) and enter total	2j		684384

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1325265
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **TULL, FORSBERG & OLSON, PLC**

(2) EIN: **86-0130568**

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.)	☒	☐	53056
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?	☒	☐	347475
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	B Three-digit plan number (PN)	
UPDIKE DISTRIBUTION LOGISTICS, LLC 401(K) PROFIT SHARING PLAN AND TRUST	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
UPDIKE DISTRIBUTION LOGISTICS, LLC	26-2955885	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....
1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s):	84-1455663
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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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>11 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .	

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2023 and 2022
and FOR THE YEAR ENDED
DECEMBER 31, 2023**

Tull Forsberg & Olson

Professional Limited Liability Company



Certified Public Accountants

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

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December 20, 2024

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Updike 401(k) Plan
Phoenix, Arizona

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

We have performed audits of the accompanying financial statements of Updike 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Updike 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from 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 5 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

Keith C. Forsberg
Timothy J. Fyan
Philip D. Miller
John D. Morse
Mitchell L. Robinaugh
Quynh L. Yubeta

Of Counsel

John J. Tull
Franklin C. Forsberg
Richard A. Kobasic
Lynn C. Olson

INDEPENDENT AUDITORS' REPORT - CONTINUED

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

INDEPENDENT AUDITORS' REPORT - CONTINUED

material misstatement, whether due to fraud or error, and to issue an auditors' 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 Updike 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Updike 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

INDEPENDENT AUDITORS' REPORT - CONTINUED

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Julie Jansberg & Olson P.C.

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at Fair Value		
Mutual funds	\$ 4,527,736	\$ 3,273,456
Investments at Net Asset Value Practical Expedient		
Collective trust funds	65,243	9,554
Investments at Contract Value		
Guaranteed investment contract	<u>165,248</u>	<u>153,816</u>
Total Investments	<u>4,758,227</u>	<u>3,436,826</u>
Receivables		
Notes receivable from participants	<u>41,790</u>	<u>37,926</u>
Total Receivables	<u>41,790</u>	<u>37,926</u>
TOTAL ASSETS	<u>4,800,017</u>	<u>3,474,752</u>
LIABILITIES		
Corrective distributions payable	<u>12,595</u>	<u>29,868</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,787,422</u>	<u>\$ 3,444,884</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

ADDITIONS

Investment Income	
Interest and dividend income	\$ 123,762
Net appreciation in investments at fair value	<u>513,054</u>
	<u>636,816</u>
Interest on notes receivable from participants	<u>3,407</u>
Contributions	
Participant	757,060
Employer	146,372
Rollover	<u>465,994</u>
	<u>1,369,426</u>
Total Additions	<u>2,009,649</u>

DEDUCTIONS

Benefits paid to participants	603,944
Corrective distributions	12,595
Deemed distributions	12,531
Administrative expenses	<u>38,041</u>
Total Deductions	<u>667,111</u>

NET INCREASE

1,342,538

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>3,444,884</u>
End of Year	<u>\$ 4,787,422</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 1. DESCRIPTION OF PLAN

The Plan was created to assist eligible permanent employees of Updike Distribution Logistics (the "Company") in meeting their retirement income requirements by providing a payroll based savings program.

The following description of the Updike 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established for participation on May 1, 2010 and restated on January 1, 2021, and has been amended from time to time since that date. It is a defined contribution plan covering all eligible employees at the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Under the provisions of the Plan, each employee shall be eligible to participate in the Plan upon completing six months of service and attaining the age of 18 for the tax-deferred and Roth salary deferrals and company matching contributions. A participant must attain the age of 21 to be eligible for the profit sharing contribution.

Contributions

Each year, participants may elect to contribute to the Plan through tax-deferred and Roth salary deferrals, as defined by the Plan, up to a statutory maximum determined by the Internal Revenue Service ("IRS"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollover"). Participants direct the investments of all contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Company Matching Contributions

Each year, the Company may make a matching contribution at its discretion. For the year ended December 31, 2023, the Company elected a matching contribution of 25% of the first 6% of the employee deferrals amounting to \$146,372. The Company may also make a profit sharing contribution at its discretion. The Company did not make a profit sharing contribution for the year ended December 31, 2023.

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 1. DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their contribution plus actual earnings thereon. Vesting in the Company's matching and non-elective contributions is based on years of service. A participant vests 20% a year beginning with two years of service and is fully vested after six years of credited service.

Hardship Withdrawal

In certain situations, as defined in the Plan agreement and with approval of the Plan Administrator, participants may make hardship withdrawals.

Participant Accounts

All investment options are participant directed. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, and Plan earnings, and reduced for any Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can be no longer than five years. However, at the Plan Administrator's discretion, for the purchase of a primary residence, loans can be repaid up to 30 years. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. The interest rate for notes receivable from participants outstanding at December 31, 2023 ranged from 4.25% to 9.50%.

Payment of Benefits

On termination of service due to death, disability, or retirement a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in their account, or annual installments over a 10-year period, in accordance with the provisions of the Plan. In the event that a participant dies before retirement, their beneficiary will receive the value of the participant's account balance in a lump-sum distribution, less the value of outstanding loans made to the participant. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump sum distribution.

Forfeitures

Forfeitures of Company contributions may be used to first restore forfeitures of participants reemployed under certain conditions, and then reduce any administrative expenses and Company's contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$126,512 and \$83,150, respectively. In 2023, the Company's contributions were reduced by \$0 from forfeited non-vested accounts.

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Estimates

The financial statements of the Plan are being prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported either at fair value, net asset value as a practical expedient, or in the case of the fully benefit-responsive investment contract, contract value. Fair value, or net asset 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 Notes 3 and 4 for discussion of valuation measurements.

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

Excess Contributions Payable

The Plan had a payable to participants for contributions in excess of amounts allowed by the IRS as of December 31, 2023 and 2022 in the amount of \$12,595 and \$29,868, respectively, with a corresponding increase to corrective distributions deductions. The Plan distributed the 2023 and 2022 excess contributions to the applicable participants after March 15th in the following year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants are secured by the participant's account, therefore no allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Fees related to the administration of participants' activities are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in the net appreciation of fair value of investments.

Concentration of Credit Risk and Financial Instruments

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of deposits and securities held by a broker.

Subsequent Events

Subsequent events have been evaluated through December 20, 2024, which is the date the financial statements were available to be issued.

Reclassification of Prior Period Financial Statement

Certain amounts from the 2022 statement of net assets available for benefits have been reclassified to conform to the presentation of the current period financial statements.

NOTE 3. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Mutual Funds

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price.

UPDIKE 401(k) PLAN
PN: 001
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 3. FAIR VALUE MEASUREMENTS - Continued

The mutual funds held by the Plan are considered to be actively traded.

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

		Assets at Fair Value as of December 31, 2023	
		Level 1	Total
Mutual funds		<u>\$4,527,736</u>	<u>\$4,527,736</u>
Investments at Fair Value		<u>\$4,527,736</u>	<u>\$4,527,736</u>

		Assets at Fair Value as of December 31, 2022	
		Level 1	Total
Mutual funds		<u>\$3,273,456</u>	<u>\$3,273,456</u>
Investments at Fair Value		<u>\$3,273,456</u>	<u>\$3,273,456</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

NOTE 4. INVESTMENT MEASURED AT NET ASSET VALUE AS A PRACTICAL EXPEDIENT

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share as a practical expedient (or its equivalent) have not been classified in the fair value hierarchy.

The value of collective trust funds is measured at the net asset value practical expedient ("NAV") of units of a collective trust fund as reported by the collective trust fund managers. The NAV, as provided by the Trustee, is used to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, and then divided by the number of units outstanding. The NAV of a collective trust fund is calculated based on a compilation of primarily observable market information. Participant transactions may occur daily.

The value of collective trust funds at December 31, 2023 and 2022 was \$65,243 and \$9,554, respectively.

UPDIKE 401(k) PLAN
PN: 001
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 5. INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The Plan Administrator 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. Accordingly, Empower Annuity Insurance Company of America and Empower Trust Company, LLC have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments, at fair value
- Investments, at contract value
- Investments, at net asset value practical expedient
- Interest and dividend income
- Net earnings and appreciation in fair value of investments
- Schedule of assets (held at end of year)
- Notes receivable from participants

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 6. GUARANTEED INVESTMENT CONTRACT

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Empower Annuity Insurance Company of America ("Empower"). The contracts totaled \$165,248 and \$153,816 as of December 31, 2023 and 2022, respectively. Empower maintains the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contracts, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

UPDIKE 401(k) PLAN
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 6. GUARANTEED INVESTMENT CONTRACT - Continued

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

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on 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. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

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

NOTE 7. TAX STATUS OF THE PLAN

The IRS has determined and informed the Company in a letter dated November 14, 2022, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and Sponsor's management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and is tax-exempt.

The Plan follows the provisions of ASC 740, *Income Taxes* of the FASB Accounting Standards Codification. The Plan believes it has no uncertain tax positions that qualify for either recognition or disclosure. As of December 31, 2023, due to statutes of limitations, the Plan is no longer subject to examination of its Form 5500 by the IRS for years prior to 2020.

UPDIKE 401(k) PLAN
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and For the Year Ended December 31, 2023

NOTE 8. TERMINATION OF THE PLAN

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

NOTE 9. RISK AND UNCERTAINTIES

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

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments consist of mutual funds and collective trust funds held and managed by Empower Annuity Insurance Company of America and Empower Trust Company, LLC. Empower Annuity Insurance Company of America and Empower Trust Company, LLC are the Trustees and Recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fiduciary fees paid by the Plan to Empower Annuity Insurance Company of America and Empower Trust Company, LLC, during the year ended December 31, 2023 totaled \$38,041. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 11. SEPARATED PARTICIPANTS

At December 31, 2023 and 2022, there were no amounts allocated to accounts of persons who had elected to withdraw from the Plan but have not yet been paid.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

UPDIKE 401(k) PLAN
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022 and for the Year Ended December 31, 2023

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - Continued

	December 31, <u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$4,787,422	\$3,444,884
Plus: Excess contributions payable	<u>12,595</u>	<u>29,868</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$4,800,017</u>	<u>\$3,474,752</u>

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

Net increase in net assets available for benefits per the financial statements	\$1,342,538
Plus: Excess Contributions payable December 31, 2023	12,595
Less: Excess contributions payable December 31, 2022	<u>(29,868)</u>
Net Increase in Net Assets Available for Benefits per Schedule H of Form 5500	<u>\$1,325,265</u>

SUPPLEMENTAL SCHEDULES

UPDIKE 401(k) PLAN
PN: 001
EIN: 26-2955885

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(A) Party in Interest (*)	(B) Identity of Issue, Borrower, Lessor, or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(D) Cost ^	(E) Current Value
	AMERICAN FUNDS 2010 TRGT DATE RETIRE RC	Mutual Funds		\$ 126,849
	AMERICAN FUNDS 2015 TRGT DATE RETIRE RC	Mutual Funds		32,437
	AMERICAN FUNDS 2020 TRGT DATE RETIRE RC	Mutual Funds		87,441
	AMERICAN FUNDS 2025 TRGT DATE RETIRE RC	Mutual Funds		361,842
	AMERICAN FUNDS 2030 TRGT DATE RETIRE RC	Mutual Funds		396,422
	AMERICAN FUNDS 2035 TRGT DATE RETIRE RC	Mutual Funds		574,428
	AMERICAN FUNDS 2040 TRGT DATE RETIRE RC	Mutual Funds		1,129,281
	AMERICAN FUNDS 2045 TRGT DATE RETIRE RC	Mutual Funds		318,762
	AMERICAN FUNDS 2050 TRGT DATE RETIRE RC	Mutual Funds		305,112
	AMERICAN FUNDS 2055 TRGT DATE RETIRE RC	Mutual Funds		233,685
	AMERICAN FUNDS 2060 TRGT DATE RETIRE RC	Mutual Funds		156,275
	FIDELITY 500 INDEX	Mutual Funds		327,059
	FIDELITY EMERGING MARKETS INDEX	Mutual Funds		50,649
	FIDELITY INTERNATIONAL INDEX	Mutual Funds		44,155
	FIDELITY REAL ESTATE INDEX	Mutual Funds		53,667
	JANUS HENDERSON GLOBAL EQUITY INCOME N	Mutual Funds		101
	ISHARES RUSSELL MID-CAP INDEX K	Mutual Funds		2,763
	AMERICAN FUNDS GR AND INC PORT R-6	Mutual Funds		3,160
	AMERICAN FUNDS AMERICAN BALANCED R6	Mutual Funds		97,957
	PGIM HIGH-YIELD R6	Mutual Funds		73,633
	AMERICAN FUNDS FUNDAMENTAL INVESTORS R6	Mutual Funds		100

UPDIKE 401(k) PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
CONTINUED
December 31, 2023

(A) Party in Interest (*)	(B) Identity of Issue, Borrower, Lessor, or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(D) Cost ^	(E) Current Value
	PGIM JENNISON FOCUSED GROWTH R6	Mutual Funds		86,460
	PGIM TOTAL RETURN BOND R6	Mutual Funds		17,619
	BLACKROCK COMMODITY STRATEGIES K	Mutual Funds		47,879
		Total Mutual Funds		4,527,736
	SSGA RUSSELL LC GROWTH INDEX NL CLASS C	Collective Trust Fund		48,162
	BLACKROCK RUSSELL 2000 GROWTH INDEX R	Collective Trust Fund		2,924
	SSGA RUSSELL LC VALUE INDEX NL CLASS C	Collective Trust Fund		14,157
		Total Collective Trust Funds		65,243
*	EI FIXED ACCOUNT - SERIES CLASS I	Guaranteed Investment Contract		165,248
		TOTAL INVESTMENTS		\$4,758,227
*	Urdike 401(k) Plan	Notes receivable from participants range of interest rates from 4.25% to 9.50% maturing at various times through 2028.	-0-	\$ 41,790

* Party-in-interest

^ All investments are participant directed; therefore, disclosure of cost is not required.

See Independent Auditors' Report.

UPDIKE 401(k) PLAN
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SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT
 CONTRIBUTIONS
 December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Uncorrected Under FVCP and PTE 2002-51
\$53,056	\$0	\$53,056	\$0	\$0

See Independent Auditors' Report.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Updike Distribution Logistics, LLC 401(k) Profit Sharing Plan and Trust

01-JAN-23 to 31-DEC-23

30-JAN-24 23:47:23

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IRFTTX			127,055.77	126,849.86
IRFJTX			32,592.98	32,437.03
IRRCTX			88,447.80	87,440.58
IRFDTX			359,809.45	361,842.13
IRFETX			386,409.10	396,421.55
IRFFTX			568,151.81	574,428.24
IRFGTX			1,048,605.56	1,129,281.15
IRFHTX			298,035.15	318,761.63
IRFITX			298,177.63	305,112.13
IRFKTX			221,879.71	233,685.09
IRFUTX			145,829.67	156,275.41
IFPADX			48,510.34	50,648.64
IFSPSX			40,997.59	44,154.58
IHFQRX			99.95	100.58
IBCSKX			50,531.05	47,878.86
IFSRNX			47,736.55	53,667.43
IBR2GIR			2,791.89	2,923.59
IBRMKX			2,490.86	2,763.00
IRFNGX			99.88	99.83
IFXAIX			295,717.22	327,059.24
IPSGQX			66,241.41	86,459.69
ISLGNLC			42,797.62	48,162.20
ISLVNLC			12,936.70	14,157.34
IRGNGX			3,046.51	3,159.81
IRLBGX			90,976.47	97,957.08
IPHYQX			76,657.68	73,633.14
IPTRQX			18,730.54	17,619.49
IGWAQ35		1.300	37,412.28	38,735.93
			4,412,769.17	4,631,715.23
PARTICIPANT LOANS	VARIOUS	4.250-9.500	41,524.11	41,789.94
FORFEITURES			124,388.38	126,512.37

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Updike Distribution Logistics, LLC 401(k) Profit Sharing Plan and Trust**01-JAN-23 to 31-DEC-23****30-JAN-24 23:47:23**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1RFTTX American Funds 2010 Trgt Date Retire R6
 1RRCTX American Funds 2020 Trgt Date Retire R6
 1RFETX American Funds 2030 Trgt Date Retire R6
 1RFGTX American Funds 2040 Trgt Date Retire R6
 1RFITX American Funds 2050 Trgt Date Retire R6
 1RFUTX American Funds 2060 Trgt Date Retire R6
 1FSPSX Fidelity International Index
 1BCSKX BlackRock Commodity Strategies K
 1BR2GIR BlackRock Russell 2000 Growth Index R
 1RFNGX American Funds Fundamental Investors R6
 1PSGQX PGIM Jennison Focused Growth R6
 1SLVNL American Funds Russell LC Value Index NL Class C
 1RLBGX American Funds American Balanced R6
 1PTRQX PGIM Total Return Bond R6

1RFJTX American Funds 2015 Trgt Date Retire R6
 1RFDTX American Funds 2025 Trgt Date Retire R6
 1RFFTX American Funds 2035 Trgt Date Retire R6
 1RFHTX American Funds 2045 Trgt Date Retire R6
 1RFKTX American Funds 2055 Trgt Date Retire R6
 1FPADX Fidelity Emerging Markets Index
 1HFQRX Janus Henderson Global Equity Income N
 1FSRNX Fidelity Real Estate Index
 1BRMKX iShares Russell Mid-Cap Index K
 1FXAIX Fidelity 500 Index
 1SLGNLC SSgA Russell LC Growth Index NL Class C
 1RGNGX American Funds Gr and Inc Port R-6
 1PHYQX PGIM High-Yield R6
 1GWAQ35 EI Fixed Account - Series Class I

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year