

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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) _____

B This return/report is: 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

<p>1a Name of plan <u>KENOSHA BEEF INTERNATIONAL, LTD. EMPLOYEES' PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>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) <u>KENOSHA BEEF INTERNATIONAL LTD.</u></p> <p><u>P.O. BOX 639</u> <u>KENOSHA, WI 53141-0639</u></p>	<p>1c Effective date of plan <u>09/01/1974</u></p> <p>2b Employer Identification Number (EIN) <u>39-0994777</u></p> <p>2c Plan Sponsor's telephone number <u>262-859-2272</u></p> <p>2d Business code (see instructions) <u>311110</u></p>

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.	05/23/2025	JEFFREY KING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/23/2025	JEFFREY KING
	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 <input checked="" type="checkbox"/> 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	492
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)	334
	6a(2)	345
	6b	25
	6c	123
	6d	493
	6e	10
	6f	503
	6g(1)	
6g(2)		
6h		41
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:
1B 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KENOSHA BEEF INTERNATIONAL, LTD. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KENOSHA BEEF INTERNATIONAL LTD.</u>	D Employer Identification Number (EIN) <u>39-0994777</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>6244132</u>
	b Actuarial value	2b	<u>6712273</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>30</u>	<u>532785</u>
	b For terminated vested participants	<u>128</u>	<u>859722</u>
	c For active participants	<u>334</u>	<u>4832718</u>
	d Total	<u>492</u>	<u>6225225</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.44 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>367705</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>367705</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>05/21/2025</u>	Date
	<u>JOHN M. CHMIELEWSKI, F.S.A.</u>	<u>23-07661</u>	Most recent enrollment number
	Type or print name of actuary	<u>262-784-2250</u>	Telephone number (including area code)
	<u>MILLIMAN, INC.</u>		
	Firm name		
	<u>17335 GOLF PARKWAY SUITE 100 BROOKFIELD, WI 53045</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	607735
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	607735
10	Interest on line 9 using prior year's actual return of <u>5.30</u> %	0	32210
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		173684
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.61</u> %		9744
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		183428
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	258863
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	381082

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	106.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/23/2024	175000				
08/26/2024	175000				
12/18/2024	120000				
02/26/2025	120000				
			Totals ▶	18(b)	590000
				18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 557475
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	367705	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	367705	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	367705	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	557475	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	189770	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan KENOSHA BEEF INTERNATIONAL, LTD. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KENOSHA BEEF INTERNATIONAL LTD.	D Employer Identification Number (EIN) 39-0994777	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ALLSPRING CORE BOND CIT N		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
94-3222878-001	C		951942
a Name of MTIA, CCT, PSA, or 103-12 IE:	GROWTH CIT CLASS F		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
46-6139057-001	C		215539
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFS VALUE		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
45-6648640-001	C		178544
a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI MANAGER SMALL CAP		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
45-6648658-001	C		216160
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAUSEWAY INTL VALUE CIT F		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
47-6375784-001	C		170799
a Name of MTIA, CCT, PSA, or 103-12 IE:	T ROWE PRICE INSTL EQUITY		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
46-6586666-001	C		178804
a Name of MTIA, CCT, PSA, or 103-12 IE:	T ROWE PRICE INSTIT LARGE CAP GRTH		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
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)	
45-6648614-001	C		214911

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP INDEX FUND

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

c EIN-PN 52-2265235-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	377141
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P INDEX FUND

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

c EIN-PN 94-3224211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	568429
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a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX INTERMEDIATE BOND CIT F

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

c EIN-PN 47-6566265-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	952839
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED TOTAL RETURN BOND CIT F

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

c EIN-PN 46-6584317-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	953546
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY INDEX CIT FUND

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

c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	223879
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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)	
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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)	
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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)	
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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)	
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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)	
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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

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b Name of plan sponsor **c** EIN-PN

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan KENOSHA BEEF INTERNATIONAL, LTD. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 KENOSHA BEEF INTERNATIONAL LTD.	D Employer Identification Number (EIN) 39-0994777

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	350000	415000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	675	603
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	268120	188868
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4469945	5202531
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1162720	1349052
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6251460	7156054
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6251460	7156054

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)	590000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		590000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9480	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9480
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	46022	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		46022
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1002221	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1002221	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		685537
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		84773
c Other income	2c		903
d Total income. Add all income amounts in column (b) and enter total	2d		1416715

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	490718	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		490718
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	21403	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21403
j Total expenses. Add all expense amounts in column (b) and enter total	2j		512121

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		904594
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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.)		X	
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.).....		X	
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.)		X	
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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
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?		X	
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?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
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.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 535306.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>KENOSHA BEEF INTERNATIONAL, LTD. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENOSHA BEEF INTERNATIONAL LTD.</u>	D Employer Identification Number (EIN) <u>39-0994777</u>	

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): 41-6257133

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	21
--	---	----

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended August 31, 2024 and 2023



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KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Kenosha Beef International, Ltd.
Employees' Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of Kenosha Beef International, Ltd. Employees' Pension 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 and of accumulated plan benefits as of August 31, 2024, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 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 audit 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 a certification from a qualified institution as of and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the 2024 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 2024 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2024 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 the Plan's ability to continue as a going concern within one year after the date that 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 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 2024 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 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of August 31, 2024 and schedule of reportable transactions for the year ended August 31, 2024, 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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).

Auditor's Report on the 2023 Financial Statements

Sikich LLP performed an audit of the 2023 financial statements of Kenosha Beef International, Ltd. Employees' Pension Plan. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Sikich LLP's report dated April 24, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Sikich LLP's report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



Naperville, Illinois
May 14, 2025

FINANCIAL STATEMENTS

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value	\$ 6,740,451	\$ 5,900,785
Receivables		
Employer contribution	415,000	350,000
Accrued income	603	675
Total receivables	<u>415,603</u>	<u>350,675</u>
Total assets	7,156,054	6,251,460
LIABILITIES		
None	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,156,054</u>	<u>\$ 6,251,460</u>

See accompanying notes to financial statements.

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended August 31, 2024 and 2023

	2024	2023
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 770,310	\$ 269,212
Interest and dividends	55,502	46,710
Other income	-	948
Total investment income	825,812	316,870
Contributions		
Employer	590,000	610,000
Total contributions	590,000	610,000
Total additions	1,415,812	926,870
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	490,718	785,181
Administrative expenses	20,500	18,400
Total deductions	511,218	803,581
NET INCREASE	904,594	123,289
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	6,251,460	6,128,171
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 7,156,054	\$ 6,251,460

See accompanying notes to financial statements.

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

STATEMENTS OF ACCUMULATED PLAN BENEFITS

August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Active participants	\$ 4,729,127	\$ 4,670,309
Participants in pay status	710,129	489,555
Terminated participants	886,299	800,671
	<hr/>	<hr/>
Total vested benefits	6,325,555	5,960,535
 Nonvested benefits	 104,875	 92,008
	<hr/>	<hr/>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 6,430,430	\$ 6,052,543
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended August 31, 2024 and 2023

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 6,052,543	\$ 6,144,666
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO		
Increase for interest due to the decrease in the discount period	348,645	345,468
Actuarial loss	146,389	28,443
Benefits paid to participants	(490,718)	(785,181)
Benefits accumulated	360,801	418,049
Change in actuarial assumptions	12,770	(98,902)
Net increase (decrease)	377,887	(92,123)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	\$ 6,430,430	\$ 6,052,543

See accompanying notes to financial statements.

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

August 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of Kenosha Beef International, Ltd. Employees' Pension 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 benefit plan covering certain union employees of Kenosha Beef International, Ltd. (the Company) who are covered by a collective bargaining agreement and have completed 30 days of service. Certain employees are eligible to participate after completing a year of service as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$590,000 and \$610,000, respectively. The Company's contributions for 2024 and 2023 met and/or exceeded the minimum funding requirements of ERISA.

Pension Benefits

Employees with five or more years of service are entitled to pension benefits beginning at normal retirement age, defined as 65 years of age in the plan document, equal to a dollar amount for each year of service. The applicable amounts, dates and definitions are detailed in the plan document.

A year of service for the purpose of accrual of benefits is defined as a plan year in which an employee completes 1,840 hours of service. If less than 1,840 hours, the accrual will be the ratio of hours of service divided by 1,840.

The Plan permits early retirement at age 55 after completion of ten years of service. Early retirement benefits are reduced by five-ninths of 1.0% for each of the first 60 months and by five-eighteenth of 1.0% for each additional month that the participant's early retirement preceded the normal retirement date.

Employees who terminate with a vested accrued benefit less than \$1,000 may receive a lump-sum distribution of the vested accrued benefit at the time of termination.

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

An active participant who dies prior to receiving payment of plan benefits, will have a death benefit paid out at the actuarial equivalent of the accrued benefit to his or her surviving spouse with a qualified joint and survivor annuity.

Active participants who become totally disabled after completing ten years of service will receive monthly disability benefits that are equal to the accrued benefit as of the date of disability. Upon reaching 65 years of age, the retirement payments will be computed as if employment continued to normal retirement age.

Vesting

All participants who have less than two years of vesting service as of September 1, 1994 are 100% vested after five years.

For participants other than Birchwood Meat & Provision Columbus Division Employees whose employment terminates either (i) before September 1, 1994 or (ii) after September 1, 1994 provided such employees had earned at least two years of vesting service as of September 1, 1994, the applicable vesting percentage shall be determined according to the following graded vesting schedule:

<u>Years of Service</u>	<u>Percentage</u>
2	20%
3	40%
4	60%
5	80%
6	100%

Employees who terminate after their normal retirement date become 100% vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and 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, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrator and Board of Trustees determine the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements, including Pension Benefit Guaranty Corporation (PBGC) premiums and audit fees. The Plan pays certain plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended August 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan year ended August 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future period payments, including lump sum distributions, which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computations of the present value of accumulated plan benefits were made as of September 1, 2024. Had the valuation been performed as of August 31st, there would be no material differences.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Those assumptions as of August 31, 2024 and 2023 were as follows:

Expected return on assets and discount rate	5.75% and 6.00%, respectively.
Compensation increases	None
Mortality rates	Pri-2012 Mortality Table with Projection Scale MP-2021 applied generationally.
Average retirement age	63
Retirement age for terminated vested	65
Form of payment	Lump sum payments are assumed for withdrawal, death and disability decrements; single life annuity assumed for retirement decrement.
Marital characteristics	80% of participants not in pay status are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females. For participants in pay status, actual birth dates of spouses are included in the census data, where relevant.

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

Short-term cash equivalent fund: Valued at the cost of the fund, which approximates fair value since the fund invests in short-term securities.

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Collective trusts: Investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is a readily determinable fair value and is the basis for current transactions. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023:

Description	Assets at Fair Value as of			
	August 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term cash equivalent fund	\$ 188,868	\$ -	\$ -	\$ 188,868
Collective trusts	5,202,531	-	-	5,202,531
Mutual funds	1,349,052	-	-	1,349,052
TOTAL INVESTMENTS AT FAIR VALUE	\$ 6,740,451	\$ -	\$ -	\$ 6,740,451

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of August 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term cash equivalent fund	\$ 268,120	\$ -	\$ -	\$ 268,120
Collective trusts	4,469,945	-	-	4,469,945
Mutual funds	1,162,720	-	-	1,162,720
TOTAL INVESTMENTS AT FAIR VALUE	\$ 5,900,785	\$ -	\$ -	\$ 5,900,785

5. CERTIFICATION OF FINANCIAL INFORMATION

The following financial data included in the accompanying financial statements as of and for the years ended August 31, 2024 and 2023 and supplemental schedule of assets (held at end of year) as of August 31, 2024 and reportable transactions for the year ended August 31, 2024 have been certified as complete and accurate by Principal Bank, a qualified institution, and has not been audited by the independent auditors for the Plan: investments at fair value, accrued income, interest and dividends, other income, and net appreciation (depreciation) in fair value of investments.

6. PLAN TERMINATION

In the event the plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the three years preceding plan termination.
- b. Other vested benefits insured by the PBGC (a U.S. Government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by PBGC).
- d. All nonvested benefits.

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by PBGC.

7. TAX STATUS

The IRS has determined and informed the Company by a letter dated March 14, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

US GAAP requires 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative expenses were paid by the Plan or the Company. These transactions qualify as party-in-interest. Employees of the Company provide administrative services to the Plan for which no fees are charged.

In addition, the Company receives revenue sharing amounts from the custodian pursuant to an agreement. This revenue is used to offset certain expenses incurred from services provided by the custodian for the years ended August 31, 2024 and 2023.

KENOSHA BEEF INTERNATIONAL, LTD
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is based on assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the process, it is possible that changes in these estimates in the near term would have a material impact on future financial statements.

10. SUBSEQUENT EVENT

The Plan has evaluated subsequent events through May 14, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0994777 PLAN: #003

August 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Short-Term Cash Equivalent Fund				
	SEI Trust Company	Short-term Investment Fund A S1	\$ 188,868	\$ 188,868
Collective Trusts				
	SEI Trust Company	Allspring Core Bond CIT Fund N	879,844	951,942
	SEI Trust Company	Principal/Alliance Bernstein Large Cap Growth CIT Fund N	147,181	215,539
	SEI Trust Company	Principal/Blackrock International Equity Index CIT Fund N	173,041	223,879
	SEI Trust Company	Principal/Blackrock S&P 500 Index CIT Fund N	268,654	568,429
	SEI Trust Company	Principal/Blackrock S&P Midcap Index CIT Fund N	227,495	377,141
	SEI Trust Company	Principal/Causeway International Value CIT Fund N	115,835	170,799
	SEI Trust Company	Principal/Dodge & Cox Intermediate Bond CIT Fund N	829,711	952,839
	SEI Trust Company	Principal/Federated Total Return Bond CIT Fund N	864,252	953,544
	SEI Trust Company	Principal/MFS Value CIT Fund N	80,955	178,544
	SEI Trust Company	Principal/Multi-Manager Small Cap CIT Fund N	147,490	216,160
	SEI Trust Company	Principal/T Rowe Price Institutional Equity Income Managed CIT Fund N	96,114	178,804
	SEI Trust Company	Principal/T Rowe Price Institutional Large cap Growth Managed CIT Fund N	99,573	214,911
	Total collective trusts		<u>3,930,145</u>	<u>5,202,531</u>
Mutual Funds				
	Acadian	Acadian Emerging Markets Portfolio Class Investor	60,692	72,405
	Dodge & Cox	Dodge & Cox Stock Fund Class I	63,363	88,022
	Capital Group	Europacific Growth Fund Class R6	160,292	164,179
	Invesco	Invesco Oppenheimer Developing Markets Fund Class R6	68,364	68,554
	MetWest Funds	Metropolitan West Total Return Bond Fund Class I	1,060,385	955,892
	Total mutual funds		<u>1,413,096</u>	<u>1,349,052</u>
TOTAL INVESTMENTS			<u>\$ 5,532,109</u>	<u>\$ 6,740,451</u>

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0994777 PLAN: #003

August 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>						
SEI Trust Company	Short-term Investment Fund A	\$ 922,968	\$ -	\$ -	\$ 922,968	\$ -
SEI Trust Company	Short-term Investment Fund A	-	1,002,221	1,002,221	1,002,221	-

Attachment to 2023 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Kenosha Beef International, LTD. Employees' Pension Plan

(EIN: 39-0994777)

(PN: 003)

Age (a)	Rate (b)	Weight (c)	Product (a) x (c)
60	0.10	.1000	6.00
61	0.10	.0900	5.49
62	0.30	.2430	15.07
63	0.20	.1134	7.14
64	0.25	.1134	7.26
65	1.00	.3402	22.11
Sum:			63.07
Average Retirement Age:			63

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets is equal to the average of the market value of assets on the valuation date and the two prior valuation dates. The values as of the prior two valuation dates are adjusted with contributions, benefit payments, administrative expenses, and expected earnings from each valuation date to the current valuation date. Expected earnings are calculated using an expected rate of return limited to the third segment rate for each period.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted September 1, 2022).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	2.85%	5.45%
Segment 2 (5–20 years)	5.00%	4.02%	5.52%
Segment 3 (20+ years)	5.74%	4.19%	5.43%
Effective Interest Rate	5.44%	4.11%	5.46%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor. Lump sums are calculated using the underlying liability interest rates shown above.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. Lump sums are calculated using the underlying liability interest rates shown above.

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method (adopted September 1, 2022) is used for the PBGC variable rate premium calculation. Lump sums are calculated using the underlying liability interest rates shown above.

FASB ASC Topic 960: 6.00% per year (effective September 1, 2021). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. Lump sums are calculated using the applicable 417(e) rates for the current Plan year (5.35%/ 5.28%/ 5.10%).

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year (effective September 1, 2021). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Administrative Expenses

None assumed payable from plan assets.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective September 1, 2023, mortality was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements. Lump sums are calculated using the 417(e) unisex mortality.

FASB ASC Topic 960: Pri-2012 Mortality Table with Projection Scale MP-2021, applied generationally, with employee rates before benefit commencement and retiree and contingent survivor rates after benefit commencement. Lump sums are calculated using the 417(e) unisex mortality.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
60	10%
61	10
62	30
63	20
64	25
65 & Over	100

Terminated vested participants are assumed to retire at age 65.

Termination

Annual rates of termination are based on 200% of Sarason's T-9 Table as published in the Actuary's Pension Handbook by Crocker, Sarason and Straight.

Age	Termination
20	35.90%
25	34.47
30	31.69
35	27.43
40	22.54
45	16.92
50	10.19
55	3.49
60	0.33
65	0.00

Disability

1952 Intercompany, Ben 4, Period 4.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Lump sum assumed for withdrawal, death and disability decrements. Single life annuity assumed for retirement decrement.

Lump Sum Factors

2023-2024 417(e) mortality with Plan Year 417(e) segment rates (5.35%/ 5.28%/ 5.10%).

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 60 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 60 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
60	0.1000	1.0000	0.1000	6.0000
61	0.1000	0.9000	0.0900	5.4900
62	0.3000	0.8100	0.2430	15.0660
63	0.2000	0.5670	0.1134	7.1442
64	0.2500	0.4536	0.1134	7.2576
65	1.0000	0.3402	0.3402	22.1130
Weighted Average Retirement Age:				63.0708
Rounded to Nearest Age:				63

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: Effective September 1, 2023, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for Maximum Deductible Contribution: Effective September 1, 2023, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premiums: Effective September 1, 2023, the interest rates used for PBGC variable rate premium purposes were updated as noted above. The interest rates were updated to comply with PBGC requirements.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective September 1, 2023, mortality was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements. Lump sums are calculated using the 417(e) unisex mortality.

Lump Sum Factors (for FASB ASC 960 purposes): The factors changed from 2022 417(e) mortality table with Plan Year 417(e) segment rates (3.67%/4.67%/4.73%) to 2023 417(e) mortality table with Plan Year 417(e) segment rates (5.35%/5.28%/5.10%).

Kenosha Beef International, LTD. Employees' Pension Plan
 (EIN: 39-0994777)
 (PN: 003)

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	14	15	-	-	-	-	-	-	-	-	-	29
25-29	6	8	12	-	-	-	-	-	-	-	-	26
30-34	11	10	13	-	1	-	-	-	-	-	-	35
35-39	7	10	9	6	2	-	-	-	-	-	-	34
40-44	6	9	12	4	8	3	-	-	-	-	-	42
45-49	3	7	10	7	3	3	3	-	-	-	-	36
50-54	3	3	12	6	6	3	1	1	-	-	-	35
55-59	1	12	17	4	10	2	2	1	1	-	-	50
60-64	-	4	5	4	6	3	4	-	2	1	-	29
65-69	1	3	1	1	2	-	-	1	-	4	-	13
70+	-	-	2	1	1	-	-	1	-	-	-	5
Total	52	81	93	33	39	14	10	4	3	5	-	334

Attachment to 2023 Schedule SB, Line 19 – Discounted Employer Contributions

Kenosha Beef International, LTD. Employees' Pension Plan

(EIN: 39-0994777)

(PN: 003)

DATE	CONTRIBUTION AMOUNT	VALUATION YEAR	EFFECTIVE INTEREST RATE	INTEREST-ADJUSTED CONTRIBUTION
05/23/2024	\$175,000	2023-2024	5.44%	\$168,415
08/26/2024	\$175,000	2023-2024	5.44%	\$166,115
12/18/2024	\$120,000	2023-2024	5.44%	\$112,039
02/26/2025	\$120,000	2023-2024	5.44%	\$110,906

Sum

\$590,000

\$557,475

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Effective Date

September 1, 1974.

Plan Year

September 1 to August 31.

Eligibility

Hebron Division: Employees governed by a collective bargaining agreement who have completed one year of service.

Columbus Division, Kenosha Division, Birchwood Meat & Provision, and Birchwood Transport: Employees governed by a collective bargaining agreement who have completed 30 days of employment. Columbus Division and Birchwood Transport employees hired after August 31, 2018 will not be eligible for the Plan.

Normal Retirement Benefit

Eligibility: Age 65.

Benefit:

<u>Hebron Division</u>	\$ 4.33 times years of service after September 1, 1974.
<u>Birchwood Transport</u>	\$ 4.33 times years of service from February 1, 1969 to August 31, 1978;
<i>plus</i>	\$ 4.83 times years of service from September 1, 1978 to August 31, 1979;
<i>plus</i>	\$ 5.33 times years of service from September 1, 1979 to August 31, 1980;
<i>plus</i>	\$ 5.83 times years of service from September 1, 1980 to August 31, 1989;
<i>plus</i>	\$ 6.33 times years of service from September 1, 1989 to August 31, 1993;
<i>plus</i>	\$10.00 times years of service from September 1, 1993 to August 31, 1997;
<i>plus</i>	\$12.00 times years of service from September 1, 1997 to August 31, 1998;
<i>plus</i>	\$13.00 times years of service from September 1, 1998 to August 31, 2003;
<i>plus</i>	\$15.00 times years of service from September 1, 2003 to August 31, 2004;
<i>plus</i>	\$16.00 times years of service from September 1, 2004 to August 31, 2006;
<i>plus</i>	\$17.00 times years of service from September 1, 2006 to August 31, 2007;
<i>plus</i>	\$18.00 times years of service from September 1, 2007 to August 31, 2010;
<i>plus</i>	\$20.00 times years of service from September 1, 2010 to August 31, 2012;
<i>plus</i>	\$22.00 times years of service after September 1, 2012 to August 31, 2013;
<i>plus</i>	\$24.00 times years of service after September 1, 2013 to August 31, 2014;
<i>plus</i>	\$26.00 times years of service after September 1, 2014 to August 31, 2016;
<i>plus</i>	\$28.00 times years of service after September 1, 2016 to August 31, 2018;
<i>plus</i>	\$31.00 times years of service after September 1, 2018 to August 31, 2020;
<i>plus</i>	\$33.00 times years of service from September 1, 2020 to August 31, 2022;
<i>plus</i>	\$34.00 times years of service from September 1, 2022 to August 31, 2024;
<i>plus</i>	\$36.00 times years of service after September 1, 2024

Kenosha Division \$ 4.33 times years of service from February 1, 1969 to August 31, 1978;
plus \$ 4.83 times years of service from September 1, 1978 to August 31, 1979;
plus \$ 5.33 times years of service from September 1, 1979 to August 31, 1980;
plus \$ 5.83 times years of service from September 1, 1980 to August 31, 1983;
plus \$ 6.33 times years of service from September 1, 1983 to August 31, 1993;
plus \$10.00 times years of service from September 1, 1993 to August 31, 1998;
plus \$13.00 times years of service from September 1, 1998 to August 31, 2001;
plus \$14.00 times years of service from September 1, 2001 to August 31, 2003;
plus \$15.00 times years of service from September 1, 2003 to August 31, 2004;
plus \$16.00 times years of service from September 1, 2004 to August 31, 2005;
plus \$17.00 times years of service from September 1, 2005 to August 31, 2007;
plus \$18.00 times years of service from September 1, 2007 to August 31, 2009;
plus \$19.00 times years of service from September 1, 2009 to August 31, 2010;
plus \$20.00 times years of service after September 1, 2010 to August 31, 2013;
plus \$21.00 times years of service after September 1, 2013 to August 31, 2015;
plus \$22.00 times years of service after September 1, 2016 to August 31, 2018;
plus \$23.00 times years of service after September 1, 2018 to August 31, 2020;
plus \$24.00 times years of service after September 1, 2020 to August 31, 2021;
plus \$25.00 times years of service after September 1, 2021.

Birchwood Meat & Provision \$ 4.33 times years of service from February 1, 1969 to August 31, 1978;
plus \$ 4.83 times years of service from September 1, 1978 to August 31, 1979;
plus \$ 5.33 times years of service from September 1, 1979 to August 31, 1980;
plus \$ 5.83 times years of service from September 1, 1980 to August 31, 1987;
plus \$ 6.33 times years of service from September 1, 1987 to August 31, 1991;
plus \$10.00 times years of service from September 1, 1991 to August 31, 1996;
plus \$13.00 times years of service from September 1, 1996 to August 31, 2001;
plus \$14.00 times years of service from September 1, 2001 to August 31, 2003;
plus \$15.00 times years of service from September 1, 2003 to August 31, 2004;
plus \$16.00 times years of service from September 1, 2004 to August 31, 2005;
plus \$17.00 times years of service from September 1, 2005 to August 31, 2007;
plus \$18.00 times years of service from September 1, 2007 to August 31, 2009;
plus \$19.00 times years of service from September 1, 2009 to August 31, 2010;
plus \$20.00 times years of service after September 1, 2010 to August 31, 2013;
plus \$21.00 times years of service after September 1, 2013 to August 31, 2015;
plus \$22.00 times years of service after September 1, 2015 to August 31, 2018;
plus \$23.00 times years of service after September 1, 2018 to August 31, 2020;
plus \$24.00 times years of service after September 1, 2020 to August 31, 2021;
plus \$25.00 times years of service after September 1, 2021.

<u>Columbus Division</u>	\$10.00 times years of service from August 29, 1988 to August 31, 1996;
	<i>plus</i> \$13.00 times years of service from September 1, 1996 to August 31, 2001;
	<i>plus</i> \$15.00 times years of service from September 1, 2001 to August 31, 2006;
	<i>plus</i> \$16.00 times years of service from September 1, 2006 to August 31, 2007;
	<i>plus</i> \$17.00 times years of service from September 1, 2007 to August 31, 2010;
	<i>plus</i> \$18.00 times years of service after September 1, 2010 to August 31, 2013;
	<i>plus</i> \$19.00 times years of service after September 1, 2013 to August 31, 2015;
	<i>plus</i> \$20.00 times years of service after September 1, 2015 to August 31, 2018;
	<i>plus</i> \$23.00 times years of service after September 1, 2018.
<u>Security Guards</u>	\$20.00 times years of service after September 1, 2010 to August 31, 2015;
	<i>plus</i> \$22.00 times years of service after September 1, 2015 to August 31, 2018;
	<i>plus</i> \$23.00 times years of service after September 1, 2018 to August 31, 2020;
	<i>plus</i> \$24.00 times years of service after September 1, 2020 to August 31, 2021;
	<i>plus</i> \$25.00 times years of service after September 1, 2021.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of service.

Benefit: Vested accrued benefit reduced by 1/180th for each of the first 60 months and by 1/360th for each additional month that the early retirement date precedes the normal retirement date.

Late Retirement Benefit

Eligibility: Active employment following Normal Retirement Date.

Benefit: The greater of the accrued benefit determined as of the late retirement date or the actuarial equivalent Normal Retirement Benefit.

Termination Benefit

Vesting: 100% after 5 years for UFCW Local 1059 (Columbus) and all other participants with less than 2 years of vesting service at September 1, 1994. 20% after 2 years increased 20% per year to 100% after 6 years for all other participants.

Benefit: Vested accrued benefit deferred to normal retirement date.

Death Benefit

Eligibility: Vested married members not waiving the death benefit.

Benefit: Qualified one-half pre-retirement survivor annuity.

Disability Benefit

Eligibility: 10 years of service

Benefit: Accrued benefit as of the date of disability payable until the earlier of (a) retirement, (b) death, or (c) recovery from disability.

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0994777 PLAN: #003

August 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Short-Term Cash Equivalent Fund				
	SEI Trust Company	Short-term Investment Fund A S1	\$ 188,868	\$ 188,868
Collective Trusts				
	SEI Trust Company	Allspring Core Bond CIT Fund N	879,844	951,942
	SEI Trust Company	Principal/Alliance Bernstein Large Cap Growth CIT Fund N	147,181	215,539
	SEI Trust Company	Principal/Blackrock International Equity Index CIT Fund N	173,041	223,879
	SEI Trust Company	Principal/Blackrock S&P 500 Index CIT Fund N	268,654	568,429
	SEI Trust Company	Principal/Blackrock S&P Midcap Index CIT Fund N	227,495	377,141
	SEI Trust Company	Principal/Causeway International Value CIT Fund N	115,835	170,799
	SEI Trust Company	Principal/Dodge & Cox Intermediate Bond CIT Fund N	829,711	952,839
	SEI Trust Company	Principal/Federated Total Return Bond CIT Fund N	864,252	953,544
	SEI Trust Company	Principal/MFS Value CIT Fund N	80,955	178,544
	SEI Trust Company	Principal/Multi-Manager Small Cap CIT Fund N	147,490	216,160
	SEI Trust Company	Principal/T Rowe Price Institutional Equity Income Managed CIT Fund N	96,114	178,804
	SEI Trust Company	Principal/T Rowe Price Institutional Large cap Growth Managed CIT Fund N	99,573	214,911
	Total collective trusts		<u>3,930,145</u>	<u>5,202,531</u>
Mutual Funds				
	Acadian	Acadian Emerging Markets Portfolio Class Investor	60,692	72,405
	Dodge & Cox	Dodge & Cox Stock Fund Class I	63,363	88,022
	Capital Group	Europacific Growth Fund Class R6	160,292	164,179
	Invesco	Invesco Oppenheimer Developing Markets Fund Class R6	68,364	68,554
	MetWest Funds	Metropolitan West Total Return Bond Fund Class I	1,060,385	955,892
	Total mutual funds		<u>1,413,096</u>	<u>1,349,052</u>
TOTAL INVESTMENTS			<u>\$ 5,532,109</u>	<u>\$ 6,740,451</u>

**KENOSHA BEEF INTERNATIONAL, LTD.
EMPLOYEES' PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0994777 PLAN: #003

August 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>						
SEI Trust Company	Short-term Investment Fund A	\$ 922,968	\$ -	\$ -	\$ 922,968	\$ -
SEI Trust Company	Short-term Investment Fund A	-	1,002,221	1,002,221	1,002,221	-

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Kenosha Beef International, Ltd. Employees' Pension Plan		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kenosha Beef International Ltd.		D Employer Identification Number (EIN) 39-0994777	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date: Month <u>9</u> Day <u>1</u> Year <u>2023</u>			
2	Assets:			
	a Market value	2a		6,244,132
	b Actuarial value	2b		6,712,273
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	30	532,785	532,785
	b For terminated vested participants.....	128	859,722	859,722
	c For active participants	334	4,832,718	4,938,684
	d Total.....	492	6,225,225	6,331,191
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5		5.44 %
6	Target normal cost.....			
	a Present value of current plan year accruals.....	6a		367,705
	b Expected plan-related expenses	6b		0
	c Target normal cost	6c		367,705

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	John M. Chmielewski Signature of actuary	JMC	May 21, 2025 Date
	John M. Chmielewski, F.S.A. Type or print name of actuary		23-07661 Most recent enrollment number
	Milliman, Inc. Firm name		(262) 784-2250 Telephone number (including area code)
	17335 Golf Parkway Suite 100 Brookfield Address of the firm	WI 53045	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	607,735
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	607,735
10	Interest on line 9 using prior year's actual return of <u>5.30</u> %	0	32,210
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		173,684
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.61</u> %		9,744
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		183,428
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	258,863
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	381,082

Part III	Funding Percentages		
14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	106.01%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls		
18	Contributions made to the plan for the plan year by employer(s) and employees:		
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	05/23/2024	175,000	
	08/26/2024	175,000	
	12/18/2024	120,000	
	02/26/2025	120,000	
	Totals ▶	18(b)	590,000 18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	557,475
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
	Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st	(2) 2nd	(3) 3rd
			(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	63	
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items				
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years	28	0	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0	

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c)	31a	367,705	
b	Excess assets, if applicable, but not greater than line 31a	31b	0	
32	Amortization installments:	Outstanding Balance	Installment	
a	Net shortfall amortization installment	0	0	
b	Waiver amortization installment	0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	367,705	
35	Balances elected for use to offset funding requirement	0	0	0
36	Additional cash requirement (line 34 minus line 35)	36	367,705	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	557,475	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	189,770	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40	Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			