

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: TWIN CITY FOODS, INC. HOURLY EMPLOYEES DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 06/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): TWIN CITY FOODS, INC.
2b Employer Identification Number (EIN): 91-1291675
2c Plan Sponsor's telephone number: 360-629-2111
2d Business code (see instructions): 311400

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

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	1127
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)	139
	6a(2)	122
	6b	624
	6c	272
	6d	1018
	6e	89
	6f	1107
	6g(1)	
6g(2)		
6h		0
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

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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>TWIN CITY FOODS, INC. HOURLY EMPLOYEES DEFINED BENEFIT 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>TWIN CITY FOODS, INC.</u>	D Employer Identification Number (EIN) <u>91-1291675</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>06</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>61480603</u>	
b Actuarial value	2b	<u>58418523</u>	
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	<u>704</u>	<u>43918840</u>	<u>43918840</u>
b For terminated vested participants	<u>292</u>	<u>14000265</u>	<u>14000265</u>
c For active participants	<u>139</u>	<u>7855579</u>	<u>8768264</u>
d Total	<u>1135</u>	<u>65774684</u>	<u>66687369</u>
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	<u>5.36 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>189361</u>	
b Expected plan-related expenses	6b	<u>400000</u>	
c Target normal cost	6c	<u>589361</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>JASON BIRKLE</u> Type or print name of actuary <u>NWPS</u> Firm name <u>160 W. SANTA CLARA STREET</u> <u>SUITE 1550</u> <u>SAN JOSE, CA 95113</u> Address of the firm	<u>03/08/2026</u> Date <u>23-07856</u> Most recent enrollment number <u>408-817-1506</u> Telephone number (including area code)
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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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>14.89</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1483
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>5.25</u> %		78
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		1561
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.60 %
15	Adjusted funding target attainment percentage	15	87.60 %
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	85.73 %
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		
09/06/2024	415785	0					
12/09/2024	415785	0					
03/07/2025	415785	0					
06/06/2025	415785	0					
			Totals ▶	18(b)	1663140	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 1608504	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 57
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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 589361
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	8268846		941300	
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 1530661
	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 1530661
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1608504
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 77843
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 type="checkbox"/> 2021				

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan TWIN CITY FOODS, INC. HOURLY EMPLOYEES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

NWPS

94-2614826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	76897	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	32874	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STIFEL

501 N BROADWAY
ST. LOUIS, MO 63102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: KELLY B. LAMBERT	b EIN: 94-2614826
c Position: CONSULTING ACTUARY	
d Address: 160 W. SANTA CLARA STREET SUITE 1550 SAN JOSE, CA 95113	e Telephone: 650-960-5700

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT NWPS WAS REASSIGNED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan TWIN CITY FOODS, INC. HOURLY EMPLOYEES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675

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)	573668	415785
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	179303	205359
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1519061	1037256
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16912501	18788762
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1	1
(B) Common	1c(4)(B)	0	0
(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)		
(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)	41894439	43787848
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	402353	362733

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	61481326	64597744
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	61481326	64597744

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)	1663140	
(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)		1663140
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58002	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	795324	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	19003	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		872329
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	877958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		877958
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10941326	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10933531	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7795
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	369639	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		4064908
c Other income	2c		2169
d Total income. Add all income amounts in column (b) and enter total	2d		7857938

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4225426	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4225426
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	30000	
(6) Bank or trust company trustee/custodial fees	2i(6)	30602	
(7) Actuarial fees	2i(7)	76897	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	2272	
(11) Other expenses	2i(11)	376323	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		516094
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4741520

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3116418
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: **LARSON GROSS ASSURANCE, PLLC**

(2) EIN: **33-2373484**

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		2000000
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 567653.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan TWIN CITY FOODS, INC. HOURLY EMPLOYEES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675	

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): 51-0099493

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	2
--	----------	----------

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: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.9 %
 High-Yield Debt: 1.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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 _____.

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Financial Statements and
Supplemental Schedules with
Independent Auditor's Report

May 31, 2025 and 2024



Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

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Independent Auditor's Report

To the Plan Trustees
Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan
Stanwood, Washington

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

We have performed audits of the accompanying financial statements of Twin City Foods, Inc. Hourly Employees Defined Benefit 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 statements of net assets available for benefits and of accumulated plan benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended May 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of May 31, 2025 and the supplemental Schedule H, Line 4j – Reportable Transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Larson Gross Assurance, PLLC

Bellingham, Washington
January 28, 2026

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value		
Exchange-traded funds	\$ 43,085,017	\$ 41,254,595
Corporate bonds and notes	19,076,417	17,174,773
Money market fund	1,037,256	1,519,061
Mutual fund	702,831	639,844
Municipal bond	75,078	140,081
Other	<u>1</u>	<u>1</u>
Total investments, at fair value	63,976,600	60,728,355
Receivables		
Employer contributions	415,785	573,668
Accrued interest and dividends	<u>205,359</u>	<u>179,303</u>
Total receivables	<u>621,144</u>	<u>752,971</u>
Net assets available for benefits	<u>\$ 64,597,744</u>	<u>\$ 61,481,326</u>

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 4,442,342	\$ 7,431,970
Dividends and interest	<u>1,750,287</u>	<u>1,601,822</u>
Total investment income	6,192,629	9,033,792
Other income	2,169	3,556
Employer contributions	<u>1,663,140</u>	<u>2,294,672</u>
Total additions	7,857,938	11,332,020
Deductions from net assets attributed to:		
Benefits paid to participants	4,225,426	3,995,940
PBGC premium expense	376,323	861,696
Administrative expenses	<u>139,771</u>	<u>132,595</u>
Total deductions	<u>4,741,520</u>	<u>4,990,231</u>
Net increase in net assets	3,116,418	6,341,789
Net assets available for benefits:		
Beginning of the year	<u>61,481,326</u>	<u>55,139,537</u>
End of the year	<u>\$ 64,597,744</u>	<u>\$ 61,481,326</u>

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Statements of Accumulated Plan Benefits

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired and terminated participants and beneficiaries currently receiving benefits	\$ 56,233,955	\$ 57,455,745
Active participants	<u>6,988,561</u>	<u>7,704,624</u>
Total vested benefits	63,222,516	65,160,369
Nonvested benefits	<u>802,029</u>	<u>908,379</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 64,024,545</u>	<u>\$ 66,068,748</u>

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Statements of Changes in Accumulated Plan Benefits

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 66,068,748	\$ 70,395,053
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains/losses	252,738	(470,518)
Increase for interest due to the decrease in the discount period	3,433,426	3,354,919
Benefits paid to participants	(4,225,426)	(3,995,940)
Changes in actuarial assumptions	<u>(1,504,941)</u>	<u>(3,214,766)</u>
Net decrease	<u>(2,044,203)</u>	<u>(4,326,305)</u>
Actuarial present value of accumulated plan benefits, end of the year	<u>\$ 64,024,545</u>	<u>\$ 66,068,748</u>

Notes to the Financial Statements

May 31, 2025 and 2024

Note 1 – Description of Plan

The following description of the Twin City Foods, Inc. Hourly Employees Defined Benefit 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 noncontributory, defined benefit pension plan. Until the Plan was frozen, it covered substantially all hourly employees of Twin City Foods, Inc. (the Company), other than those who had opted out, who were covered by a collective bargaining agreement under which retirement benefits were a subject of good-faith bargaining as well as the former Prosser plant hourly paid non-union field department employees, Ag Center (Royal City) plant non-union non-clerical employees, and the Pasco plant hourly paid non-clerical employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Plan Trustees who are responsible for oversight of the Plan, including determining the appropriateness of the Plan's investment offerings, monitoring investment performance, and reporting to the Company's Board of Directors.

Eligibility and plan freeze – Prior to the plan freeze, eligible employees of the Company entered the Plan on the first day of the month coinciding with or following completion of one year of credited service, as defined by the Plan. In conjunction with the plan freeze, employees newly hired or rehired after the effective date at their respective location are not eligible to participate in the Plan, but may elect to enroll in the 401(k) Plan sponsored by the Company. The effective dates for each location are as follows: Ellensburg – June 1, 2013; Kennewick – May 1, 2011; Lake Odessa – January 1, 2012; Pasco – September 1, 2011; and Royal City – September 1, 2011. The effective date for both Stanwood and Arlington was September 1, 2013, for any eligible employee in the General Teamsters Union Local 38 and the Teamsters Union Local 231 units.

After qualification for entry in the Plan, eligible employees would continue to accrue benefits if they are employed for a minimum number of hours per year, as defined by the Plan, do not incur a break in service of five continuous years, and, for Ellensburg employees only, maintain their status as "Regular". From September 1, 2011 through September 1, 2013, the Plan began freezing the accrual of benefits for certain eligible employees on various dates, depending on location. Benefits for current participants in Pasco and Royal City ceased to accrue on the respective effective dates, below, with no option to stay in the pension plan. Eligible employees at those locations were offered entry into the 401(k) plan of the Company as an alternative. For most other locations, current pension participants were given the option to stay in the Plan, or opt-out and elect to enroll in the 401(k) plan of the Company. Benefits ceased to accrue on each respective location's effective date for eligible employees who opted out of participation in the Plan. In addition, benefits will cease to accrue as of any enrollment date in the 401(k) Plan of the Company for any eligible employee who opts out effective as of such enrollment date, pursuant to a subsequent election period, until such time as the Company gives notice that the opt-out election is no longer available. The opt-out effective dates for each location were as follows: Ellensburg – June 1, 2013; Kennewick – September 1, 2011; Lake Odessa – June 1, 2012; Pasco – September 1, 2011; and Royal City – September 1, 2011. The opt-out effective date for both Stanwood and Arlington was September 1, 2013, for any eligible employee in the General Teamsters Union Local 38 and the Teamsters Union Local 231 units.

Contributions – All contributions to the Plan are made by the Company. No contributions are required or permitted from participating employees.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 1 – Description of Plan – (Continued)

Funding policy – The Plan’s funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company’s contributions for the years ended May 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Pension benefits – The normal retirement benefit is a monthly annuity distribution equal to the greater of:

- (a) \$24.00 – \$55.50 multiplied by the number of years of credited service as a collective bargaining employee of the Company (not to exceed 30 years for certain participant groups), less the vested portion of any retirement benefits earned under any other multi-employer retirement plan to which the Company contributed pursuant to the terms of any previous collective bargaining agreements.
- (b) \$5.00 – \$60.50 multiplied by the number of years of credited service (not to exceed 30 years for certain participant groups) after the date eligible for participation in the Plan.

The annual retirement benefit in its normal monthly annuity form is also subject to an indexed limitation under the Internal Revenue Code (IRC).

Benefit distributions are to begin as soon as reasonably possible after the participant's retirement date, but no later than 60 days after the close of the plan year in which retirement occurs. Usually, benefit distributions will begin on the first day of the month coinciding with or following a participant's normal or early retirement date. Participants may elect to defer receipt of their benefits to any date up to April 1 of the calendar year following the calendar year in which they attain age 70½.

The normal retirement benefit form for an unmarried participant is a monthly life annuity. The normal retirement benefit form for a married participant is a fifty percent (50%) qualified joint and survivor monthly life annuity. At the participant's option, retirement benefits may be alternatively paid under a different monthly life annuity, a different equivalent joint and survivor monthly life annuity with a minimum survivor benefit continuation of at least 50%, a nonintegrated Social Security adjustment option at either age 62 or 65, or as a lump sum distribution if the actuarial present value of the accrued retirement benefit is \$10,000 or less. Retirement benefits must be paid as a lump sum distribution if the accrued retirement benefit is \$1,000 or less. Election of an optional retirement benefit form may be made at any time prior to retirement. When an optional retirement benefit form is elected, the retirement benefit distribution is actuarially adjusted so that the cost to the Plan is equivalent to the normal retirement benefit form.

Normal retirement occurs on the first day of the month coinciding with or following attainment of age 65. Early retirement is permitted provided the participant has attained age 55 and completed 10 years of credited service. The early retirement benefit is equal to the actuarial equivalent of the participant's normal retirement benefit accrued to the date of early retirement multiplied by a percentage determined in accordance with the Plan based upon the participant's age at the date of early retirement. Participants who meet the criteria for early retirement and have attained the age of 62 will receive 100% of their accrued benefit. If retirement is postponed beyond the normal retirement age of 65, service subsequent to such normal retirement age will be credited in determining the deferred retirement benefit.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 1 – Description of Plan – (Continued)

Pension benefits – (Continued) – If a participant dies after satisfying the requirements for a nonforfeitable accrued benefit, but before benefits commence, and is survived by a spouse to whom he or she is legally married on the date of his or her death, then his or her spouse is entitled to a monthly benefit equal to fifty percent (50%) of the participant's unreduced accrued benefit, determined as if the participant had retired at normal retirement age on the day before he or she died. Instead of this retirement benefit, the participant's beneficiary may elect to receive a lump sum retirement benefit equal to the actuarial equivalent of the participant's normal retirement benefit or, if greater, \$1,000 per year of credited service to a maximum of \$10,000. If the participant's beneficiary is a surviving spouse, the surviving spouse has the option to elect one of the above retirement benefit forms. Retirement benefits must be paid as a lump sum distribution if the accrued retirement benefit is \$1,000 or less. If death occurs after monthly retirement benefits have commenced, such monthly retirement benefits may continue depending upon the form of retirement benefit distribution elected by the participant. In addition, a lump sum distribution equal to twelve times the deceased participant's monthly normal retirement allowance is payable to the participant's beneficiary.

In the event of a participant's disability prior to retirement, the participant is entitled to receive an immediate monthly retirement benefit equal to 55% of the actuarial equivalent of the participant's normal retirement benefit accrued to the date of disability if so elected by the participant.

Vesting – The Plan provides for 100% vesting of retirement benefits after completing 5 years of credited service. Additionally, a participant's normal retirement benefit will become fully vested upon the participant's death, disability, or attainment of normal retirement age while employed by the Company. In general, a year of vesting service is credited for each plan year with 250 hours with the following exception. Effective June 1, 2000, the 250 hour requirement was increased to 500 hours for Ellensburg participants.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual basis of accounting.

Use of estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements, and changes therein. Actual results could differ from those estimates and could be material to the Plan's financial statements.

Investment valuation and income recognition – The Plan provides for investments in exchange-traded funds, corporate and municipal bonds and notes, a money market fund, and a mutual fund. The Plan's 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 Administrator determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note 4 for discussion of fair value measurements.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies – (Continued)

Investment valuation and income recognition – (Continued) – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Benefit payments – Benefits are recorded when paid.

Administrative expenses – The expenses of the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Reclassifications – Certain reclassifications have been made to the prior year’s financial statements to conform to the current year’s presentation.

Subsequent events – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through January 28, 2026, the date the financial statements were available to be issued.

Note 3 – Information Certified by Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations and Disclosure under ERISA. Accordingly, Principal Bank, the custodian of the Plan, has certified to the completeness and accuracy of the following information as of and for the years ended May 31:

	<u>2025</u>	<u>2024</u>
<i>Statements of Net Assets Available for Benefits</i>		
Investments, at fair value	\$ 63,976,600	\$ 60,728,355
Accrued interest and dividends	\$ 205,359	\$ 179,303
<i>Statements of Changes in Net Assets Available for Benefits</i>		
Net appreciation in fair value of investments	\$ 4,442,342	\$ 7,431,970
Dividends and interest	\$ 1,750,287	\$ 1,601,822
Other income	\$ 2,169	\$ 3,556

Investments reflected on the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions.

The Plan’s independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules on pages 18 to 22.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 4 – Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Observable inputs to the valuation methodology that are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Observable inputs to the valuation methodology other than quoted market prices (unadjusted) for identical assets or liabilities in active markets. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology that are unobservable for the asset or liability 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 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.

Mutual fund and money market fund:

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

Exchange-traded funds:

Valued based on quoted market prices on national exchanges as reported by the investment custodian.

Corporate and municipal bonds and notes:

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 4 – Fair Value Measurements – (Continued)

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. There have been no changes in methodologies used as of May 31, 2025 and 2024.

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

	2025			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Exchange-traded funds	\$ 43,085,017	\$ -	\$ -	\$ 43,085,017
Corporate bonds and notes	-	19,076,417	-	19,076,417
Money market fund	1,037,256	-	-	1,037,256
Mutual fund	702,831	-	-	702,831
Municipal bond	-	75,078	-	75,078
Other	-	1	-	1
Total investments, at fair value	<u>\$ 44,825,104</u>	<u>\$ 19,151,496</u>	<u>\$ -</u>	<u>\$ 63,976,600</u>
	2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Exchange-traded funds	\$ 41,254,595	\$ -	\$ -	\$ 41,254,595
Corporate bonds and notes	-	17,174,773	-	17,174,773
Money market fund	1,519,061	-	-	1,519,061
Mutual funds	639,844	-	-	639,844
Municipal bond	-	140,081	-	140,081
Other	-	1	-	1
Total investments, at fair value	<u>\$ 43,413,500</u>	<u>\$ 17,314,855</u>	<u>\$ -</u>	<u>\$ 60,728,355</u>

To assess the appropriate classification of investments with the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluated the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended May 31, 2025 and 2024, there were no transfers in or out of Level 3.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 5 – Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their credited years of service, as defined by the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by NWPS, consulting 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 significant assumptions used by the Plan's actuary in the actuarial valuations as of May 31, 2025 and 2024, are as follows:

- Interest rate – 5.50% and 5.35% as of May 31, 2025 and 2024, respectively.
- Life expectancy of participants – the PRI-2012 Mortality Table with projection based on the unadjusted MP-2021 Projection Scale.
- Retirement age – Terminated participants with a vested benefit are assumed to retire at 62 if they have 10 or more years of vesting service. Otherwise, they are assumed to retire at age 65. Participants who are older than their normal retirement age are assumed to retire immediately.

Changes in significant actuarial assumptions for both periods primarily related to an increase in the interest rate used. The interest rate was increased to 5.50% from 5.35% for the May 31, 2025, actuarial valuation. The interest rate was increased to 5.35% from 4.89% for the May 31, 2024, actuarial valuation.

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

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2025 and 2024. Had the valuations been performed as of May 31, there would be no material differences.

Note 6 – Party-in-Interest Transactions

Administrative expenses incurred by the Plan to service providers that are considered parties-in-interest of the Plan amounted to \$139,771 and \$132,595 for the years ended May 31, 2025 and 2024, respectively. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event the Plan terminates, all participants will become 100% vested in their accrued benefits and 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:

- 1) Annuity benefits those former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an 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 five years preceding Plan termination.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a United States government agency, up to the applicable limitations.
- 3) All other vested benefits that are not insured by the PBGC.
- 4) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The 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 on the amount of an individual's monthly benefit that the 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 those benefits and may also depend on the financial health of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 8 – Tax Status

The Plan received its latest determination letter on October 3, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires management of the Plan 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Notes to the Financial Statements

May 31, 2025 and 2024

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect 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 are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedules

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	ALLSPRING GOVERNMENT MONEY MARKET FUND	Money market fund	\$ 1,037,256	\$ 1,037,256
	LEHMAN BROS HOLDINGS	Preferred stock; 6% interest	100,000	1
	ALPHABET INC	Corporate bond; 1.9% interest, maturity 8/15/40; par value \$300,000	289,173	196,497
	ALTRIA GROUP INC	Corporate bond; 2.625% interest, maturity 9/16/26, par value \$298,000	296,659	291,057
	AMAZON. COM INC	Corporate bond; 4.8% interest, maturity 12/5/34, par value \$300,000	300,006	302,208
	AMGEN INC	Corporate bond; 3.35% interest, maturity 2/22/32, par value \$300,000	305,602	274,209
	ANHEUSER-BUSCH INBEV FIN	Corporate bond; 4.7% interest, maturity 2/1/2036, par value \$300,000	288,495	288,363
	AON NORTH AMERICA INC	Corporate bond; 5.3% interest, maturity 3/1/31, par value \$300,000	301,077	307,413
	AT&T INC	Corporate bond; 5.4% interest, maturity 2/15/34, par value \$300,000	288,585	304,077
	BANK OF AMERICA CORP	Corporate note; 4.125% interest, maturity 1/22/24, par value \$300,000	299,970	299,004
	BAXTER INTERNATIONAL INC	Corporate bond; 2.6% interest, maturity 8/15/26, par value \$305,000	309,294	297,948
	BELL ATLANTIC PA	Corporate bond; 6% interest, maturity 12/1/28, par value \$100,000	99,500	102,903
	BOEING CO	Corporate bond; 2.7% interest, maturity 2/1/27, par value \$515,000	516,250	498,716
	BRISTOL-MYERS SQUIBB CO	Corporate bond; 2.95% interest, maturity 3/15/32, par value \$300,000	303,998	268,206
	BUNGE LTD FINANCE CORP	Corporate bond; 3.25% interest, maturity 8/15/26, par value \$300,000	311,601	295,398
	CATERPILLAR INC	Corporate bond; 6.050% interest, maturity 8/15/36, par value \$300,000	313,111	323,511
	CENOVUS ENERGY INC	Corporate bond; 5.25% interest, maturity 6/15/2037, par value \$300,000	287,664	277,755
	CIGNA CORP	Corporate bond; 4.8% interest, maturity 8/15/2038, par value \$300,000	294,150	274,350
	CITIGROUP INC	Corporate bond; 5.875% interest, maturity 2/22/33, par value \$300,000	302,363	307,587
	COCA-COLA CO.	Corporate bond; 2.5% interest, maturity 6/1/40, par value \$300,000	312,010	212,631
	COMCAST CORP	Corporate bond; 5.65% interest, maturity 6/15/35, par value \$300,000	308,378	309,183
	CONSOLIDATED EDISON CO. OF NY INC.	Corporate bond; 4.2% interest, maturity 3/15/42, par value \$300,000	328,984	245,814
	CORNING INC	Corporate bond; 4.7% interest, maturity 3/15/2037, par value \$300,000	280,809	282,795

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	CSX CORP	Corporate bond; 4.25% interest, maturity 3/15/29, par value \$300,000	\$ 285,777	\$ 297,927
	CVS HEALTH CORP	Corporate bond; 1.3% interest, maturity 8/21/27, par value \$300,000	297,660	278,943
	DOW CHEMICAL CO.	Corporate bond; 4.25% interest, maturity 10/1/34, par value \$300,000	281,949	269,187
	DUKE ENERGY	Corporate bond; 3.4% interest, maturity 4/1/32, par value \$300,000	276,150	274,347
	EXELON CORP	Corporate bond; 4.05% interest, maturity 4/15/30, par value \$300,000	276,927	292,344
	EXXON MOBIL CORPORATION	Corporate bond; 2.995% interest, maturity 8/16/39, par value \$300,000	317,545	229,728
	FEDEX CORP	Corporate bond; 4.9% interest, maturity 1/15/34, par value \$300,000	284,088	284,409
	GENERAL DYNAMICS CORP	Corporate bond; 3.625% interest, maturity 4/1/30, par value \$300,000	273,450	289,830
	GENERAL ELECTRIC CO	Corporate note; 3.5% interest, maturity 11/15/31, par value \$300,000	272,475	282,540
	GENERAL MOTORS FINANCIAL COMPANY	Corporate bond; 5.8% interest, maturity 1/7/29, par value \$300,000	304,395	306,381
	GILEAD SCIENCES INC	Corporate bond; 2.6% interest, maturity 10/1/40, par value \$300,000	298,902	209,934
	GOLDMAN SACHS GROUP INC	Corporate note; 5.41% interest, maturity 12/20/33, par value \$300,000	308,800	305,310
	GTE NORTH INC	Corporate bond; 6.73% interest, maturity 2/15/28, par value \$100,000	105,500	102,250
	HALLIBURTON CO	Corporate bond; 3.8% interest, maturity 11/15/25, par value \$133,000	134,330	132,297
	HOME DEPOT	Corporate bond; 3.25% interest, maturity 4/15/32, par value \$300,000	276,825	274,167
	HP INC	Corporate bond; 4.2% interest, maturity 4/15/32, par value \$300,000	282,567	280,491
	INTEL CORP	Corporate bond; 5.2% interest, maturity 2/10/33, par value \$300,000	294,804	296,799
	JOHNSON & JOHNSON	Corporate bond; 2.1% interest, maturity 9/1/40, par value \$300,000	298,167	201,930
	KELLOGG CO	Corporate bond; 3.25% interest, maturity 4/1/26, par value \$290,000	301,704	287,146
	KINDER MORGAN ENERGY PARTNERS	Corporate bond; 5.8% interest, maturity 3/15/35, par value \$300,000	279,351	303,234
	KLA CORP	Corporate bond; 4.65% interest, maturity 7/15/32, par value \$300,000	306,373	298,050
	LOCKHEED MARTIN CORP	Corporate bond; 4.5% interest, maturity 5/15/36, par value \$300,000	283,098	284,370
	LOWE'S COMPANIES INC	Corporate bond; 2.5% interest, maturity 4/15/26, par value \$295,000	294,705	290,233

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	MCDONALD'S CORP	Corporate bond; 4.7% interest, maturity 12/9/35, par value \$300,000	\$ 280,068	\$ 288,555
	META PLATFORMS INC	Corporate bond; 4.95% interest, maturity 5/15/33, par value \$300,000	301,898	303,255
	MICROSOFT COPR	Corporate bond; 4.1% interest, maturity 2/6/37, par value \$300,000	282,288	282,486
	MIDAMERICAN ENERGY HLDGS	Corporate bond; 5.95% interest, maturity 5/15/37, par value \$600,000	611,018	626,430
	NORTHRUP GRUMMAN CORP	Corporate bond; 4.7% interest, maturity 3/15/33, par value \$300,000	289,536	295,095
	OCCIDENTAL PETROLEUM CORP	Corporate bond; 3.4% interest, maturity 4/15/26, par value \$320,000	327,840	314,540
	ORACLE CORP	Corporate bond; 2.65% interest, maturity 7/15/26, par value \$325,000	334,880	318,191
	OWENS CORNING	Corporate bond; 3.4% interest, maturity 8/15/26, par value \$300,000	316,731	295,524
	PACIFICORP	Corporate bond; 5.75% interest, maturity 4/1/37, par value \$300,000	307,634	299,286
	PHILLIPS 66 PARTNERS LP	Corporate bond; 3.75% interest, maturity 3/1/28, par value \$300,000	306,622	285,924
	PROGRESS ENERGY INC	Corporate bond; 7% interest, maturity 10/30/31, par value \$300,000	313,823	332,661
	STARBUCKS CORP	Corporate bond; 3% interest, maturity 2/14/32, par value \$300,000	266,649	266,997
	THERMO FISHER SCIENTIFIC INC	Corporate bond; 4.95% interest, maturity 11/21/32, par value \$300,000	294,024	302,418
	UNION PACIFIC CORP	Corporate bond; 4.375% interest, maturity 9/10/38, par value \$300,000	276,054	272,112
	VERIZON COMMUNICATIONS	Corporate bond; 4.5% interest, maturity 8/10/33, par value \$300,000	298,884	287,493
	VULCAN MATERIALS CO	Corporate bond; 3.5% interest, maturity 6/1/30, par value \$300,000	272,586	284,790
	WALMART INC	Corporate bond; 3.950% interest, maturity 6/28/38, par value \$300,000	271,977	268,527
	THE WALT DISNEY COMPANY	Corporate bond; 3.5% interest, maturity 5/13/40, par value \$700,000	766,135	562,100
	WASTE MANAGEMENT INC	Corporate bond; 4.15% interest, maturity 4/15/32, par value \$300,000	295,821	289,149
	WELLS FARGO & COMPANY	Corporate note; 1.75% interest, maturity 6/17/26, par value \$300,000	299,760	291,435
	WEYERHAUSER CO	Corporate bond; 7.125% interest, maturity 7/15/23, par value \$100,000	285,270	290,322
	CREDIT SUISSE AG LONDON	Corporate note; 4.25% interest, maturity 6/9/31, par value \$300,000	277,380	287,655

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	INKSTER MI BROWNFIELD REDEV AU TAXABLE-TAX INCREMENT	Municipal bond; 6.125% interest, maturity 11/1/25, par value \$75000	\$ 71,717	\$ 75,078
	LOOMIS SAYLES BOND FUND	Mutual Fund	838,426	702,831
	ISHARES IBONDS DEC 2027 TERM CORPORATE ETF	Exchange-Traded Fund	487,345	433,180
	ISHARES IBONDS DEC 2028 TERM CORPORATE ETF	Exchange-Traded Fund	1,199,727	1,050,441
	ISHARES IBONDS DEC 2029 TERM CORPORATE ETF	Exchange-Traded Fund	1,187,066	1,051,272
	ISHARES IBONDS DEC 2030 TERM CORPORATE ETF	Exchange-Traded Fund	1,138,309	994,496
	ISHARES IBONDS DEC 2031 TERM CORPORATE ETF	Exchange-Traded Fund	575,357	492,216
	ISHARES LONG TERM CORPORATE BOND ETF	Exchange-Traded Fund	504,365	365,050
	VANGUARD SHORT TERM BOND ETF	Exchange-Traded Fund	394,430	392,113
	ISHARES CORE MSCI EAFE ETF	Exchange-Traded Fund	3,316,641	4,389,137
	ISHARES IBONDS DEC 2025 TERM CORPORATE ETF	Exchange-Traded Fund	323,799	299,404
	SPDR PORTFOLIO S&P 500 ETF	Exchange-Traded Fund	16,669,256	30,463,741
	SPDR PORTFOLIO S&P 600 SMALL CAP ETF	Exchange-Traded Fund	1,473,391	1,966,512
	VANGUARD FTSE EMERGING MARKETS ETF	Exchange-Traded Fund	1,072,955	1,187,455
			<u>1,072,955</u>	<u>1,187,455</u>
		Total investments	<u>\$ 50,340,140</u>	<u>\$ 63,976,600</u>

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 91-1291675

Plan #003

Year Ended May 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date
<i>Series of Transactions:</i>					
ALLSPRING GLOBAL INVESTMENTS	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 9,629,521	\$ -	\$ 9,629,521	\$ 9,629,521
ALLSPRING GLOBAL INVESTMENTS	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	10,111,326	10,111,326	10,111,326

Note: Columns (e), (f), and (i) have not been presented because this information is not applicable.

2024 Form 5500 Schedule SB: Line 26a
Plan Name: Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan
Employer ID Number: 91-1291675
Plan Number: 003

Schedule of Active Participant Data

Credited Service

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	1	3	2	0	0	0	0	0	6
40 to 44	0	0	0	6	0	5	0	0	0	0	11
45 to 49	0	0	0	1	2	7	1	2	0	0	13
50 to 54	0	0	1	4	9	3	3	2	0	0	22
55 to 59	0	0	1	3	6	10	6	10	3	0	39
60 to 64	0	0	1	5	5	8	3	7	2	0	31
65 to 69	0	0	1	0	3	0	1	2	2	1	10
70 & up	0	0	0	3	1	1	1	0	0	1	7
Total	0	0	5	25	28	34	15	23	7	2	139

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Actuarial Methods and Assumptions

As prescribed by federal law, the funding method used for this valuation is the "Unit Credit" funding method.

1) INTEREST RATE

For the 2024 funding target, the adjusted segment rates under the American Rescue Plan Act with no lookback month were used (4.93%, 5.27%, and 5.59%).

2) MORTALITY

For the 2024 funding target, the IRS 2024 Fully Generational Mortality Table projected using the MP-2021 projection scale was used to estimate participant mortality rates.

3) TERMINATIONS

Sample rates of voluntary termination based on 75% of actual experience for Key employees from 1980 to 1985 are shown below (adopted June 1, 2003):

<u>Age</u>	<u>Number Terminating Per 1,000 Covered</u>
20	160
25	115
30	80
35	60
40	50
45	40
50	30
55	25
60	20

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Actuarial Methods and Assumptions (continued)

4) RETIREMENT AGE

Active participants are assumed to retire at the following rates (adopted June 1, 2010):

<u>Age</u>	<u>Number Retiring Per 1,000 Covered</u>
55	150
56	50
57	50
58	50
59	50
60	50
61	50
62	250
63	50
64	50
65+	1,000

Terminated participants with a vested benefit are assumed to retire at 62 if they have 10 or more years of vesting service. Otherwise, they are assumed to retire at age 65.

Participants who are older than their normal retirement age are assumed to retire immediately.

5) EXPENSES

Expenses are assumed to be paid from the Plan in the amount of \$400,000.

6) VALUATION OF ASSETS

For Funding purposes, Plan assets are valued using a 3-year averaging method. Under this method the market value of assets for the prior plan year and the second prior plan year are brought forward to the current plan year by actual contributions, distributions and expenses plus expected investment earnings, which are determined using the lesser of the third segment interest rate and the anticipated interest rate of 7.00%. The asset value is the average of the current market value and the value of assets brought forward for the two prior years. This smooths out fluctuations in employer contributions from year to year (adopted June 1, 2017). Prior to 2017, Plan assets were valued at market value.

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 91-1291675

Plan #003

Year Ended May 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date
<i>Series of Transactions:</i>					
ALLSPRING GLOBAL INVESTMENTS	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 9,629,521	\$ -	\$ 9,629,521	\$ 9,629,521
ALLSPRING GLOBAL INVESTMENTS	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	10,111,326	10,111,326	10,111,326

Note: Columns (e), (f), and (i) have not been presented because this information is not applicable.

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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 TWIN CITY FOODS, INC. HOURLY EMPLOYEES DEFINED BENEFIT 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 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675	
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>06</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	61,480,603	
b Actuarial value	2b	58,418,523	
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	704	43,918,840	43,918,840
b For terminated vested participants	292	14,000,265	14,000,265
c For active participants	139	7,855,579	8,768,264
d Total	1,135	65,774,684	66,687,369
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			5.36%
6 Target normal cost			
a Present value of current plan year accruals			189,361
b Expected plan-related expenses			400,000
c Target normal cost			589,361

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>3/08/2026</u> Date
	Jason Birkle Type or print name of actuary	2307856 Most recent enrollment number
	NWPS Firm name	408-817-1506 Telephone number (including area code)
	160 W. Santa Clara Street Suite 1550 San Jose CA 95113 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

2024 Form 5500 Schedule SB: Line 26b
Plan Name: Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan
Employer ID Number: 91-1291675
Plan Number: 003

Schedule of Projection of Expected Benefit Payments

Plan Year Beginning:	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
6/1/2024	155,637	296,557	4,030,576	4,482,770
6/1/2025	221,557	423,372	3,963,696	4,608,626
6/1/2026	274,462	491,076	3,893,933	4,659,470
6/1/2027	345,178	627,133	3,818,731	4,791,042
6/1/2028	411,384	689,057	3,738,004	4,838,445
6/1/2029	478,447	753,665	3,648,850	4,880,962
6/1/2030	548,675	806,625	3,553,985	4,909,284
6/1/2031	606,198	899,424	3,456,127	4,961,749
6/1/2032	647,451	956,537	3,345,189	4,949,176
6/1/2033	687,460	1,037,613	3,235,227	4,960,299
6/1/2034	714,560	1,105,105	3,119,093	4,938,758
6/1/2035	715,981	1,109,830	2,996,827	4,822,639
6/1/2036	734,533	1,117,315	2,868,628	4,720,476
6/1/2037	737,571	1,154,821	2,734,785	4,627,177
6/1/2038	738,929	1,152,732	2,595,705	4,487,366
6/1/2039	739,503	1,143,394	2,452,030	4,334,928
6/1/2040	733,937	1,134,871	2,304,519	4,173,327
6/1/2041	734,432	1,113,381	2,154,101	4,001,914
6/1/2042	727,901	1,104,178	2,001,841	3,833,920
6/1/2043	729,316	1,099,330	1,848,877	3,677,522
6/1/2044	715,144	1,084,982	1,696,370	3,496,496
6/1/2045	699,495	1,078,216	1,545,589	3,323,300
6/1/2046	676,313	1,060,949	1,397,824	3,135,086
6/1/2047	656,088	1,033,347	1,254,370	2,943,805
6/1/2048	630,566	1,023,283	1,116,494	2,770,343
6/1/2049	601,979	989,188	985,415	2,576,583
6/1/2050	571,964	951,361	862,271	2,385,596
6/1/2051	541,778	904,359	748,025	2,194,161
6/1/2052	509,482	858,710	643,420	2,011,612
6/1/2053	475,923	807,879	548,950	1,832,753
6/1/2054	441,922	757,592	464,762	1,664,276
6/1/2055	407,801	707,177	390,726	1,505,704
6/1/2056	373,882	655,456	326,475	1,355,814
6/1/2057	340,515	603,356	271,420	1,215,291
6/1/2058	308,059	552,317	224,810	1,085,186
6/1/2059	276,847	502,815	185,789	965,451
6/1/2060	247,182	455,264	153,455	855,902
6/1/2061	219,321	410,041	126,907	756,270
6/1/2062	193,436	367,430	105,279	666,145
6/1/2063	169,626	327,664	87,765	585,055
6/1/2064	147,927	290,908	73,641	512,477
6/1/2065	128,307	257,248	62,276	447,831
6/1/2066	110,682	226,664	53,126	390,471
6/1/2067	94,946	199,078	45,744	339,768
6/1/2068	80,955	174,341	39,761	295,058
6/1/2069	68,565	152,245	34,877	255,686
6/1/2070	57,631	132,565	30,850	221,046
6/1/2071	48,026	115,060	27,492	190,579
6/1/2072	39,640	99,480	24,653	163,772
6/1/2073	32,367	85,602	22,212	140,181
Total	21,549,483	35,080,594	75,311,471	131,941,548

2024 Form 5500 Schedule SB: Line 22
Plan Name: Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan
Employer ID Number: 91-1291675
Plan Number: 003

Description of Weighted Average Retirement Age

(1) Age	(2) $\ell(x)$	(3) $q(\text{ret})(x)$	(4) $\ell(x) * q(\text{ret})(x)$	(5) $= (1) * (4) / \ell(55)$
55	1,000,000	0.15	150,000	8.25000
56	850,000	0.50	425,000	23.80000
57	425,000	0.50	212,500	12.11250
58	212,500	0.50	106,250	6.16250
59	106,250	0.50	53,125	3.13438
60	53,125	0.50	26,563	1.59375
61	26,563	0.50	13,282	0.81017
62	13,282	0.25	3,321	0.20587
63	9,962	0.50	4,981	0.31380
64	4,981	0.50	2,491	0.15939
65	2,491	1.00	2,491	<u>0.16192</u>

Weighted Average Retirement Age: 57

2024 Form 5500 Schedule SB: Line 19
Plan Name: Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan
Employer ID Number: 91-1291675
Plan Number: 003

Schedule of Discounted Employer Contributions

<u>Date of Contribution</u>	<u>Amount</u>	<u>Year Applied</u>	<u>Effective Interest Rate</u>	<u>Interest Adjusted Contribution</u>
9/6/2024	\$ 415,785	2024	5.36%	\$ 410,056
12/9/2024	415,785	2024	5.36%	404,579
3/7/2025	415,785	2024	5.36%	399,518
6/6/2025	<u>415,785</u>	2024	5.36%	<u>394,351</u>
Total	\$ 1,663,140			\$ 1,608,504

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

1) EFFECTIVE DATE

The plan became effective on June 1, 1986.

2) FUNDING

The plan is funded by employer contributions to a trust fund.

3) YEAR OF SERVICE

For vesting and eligibility purposes, a year of service is credited for each computation period in which an employee completes 250 hours of service. Computation period initially means the twelve consecutive months beginning with the employment commencement date, and then means each plan year (June 1 to May 31), beginning with the plan year which includes the first anniversary of employment. For those participants who are employed on the effective date of participation for their local, vesting service for service prior to such date will be equal to their vesting service under the Western Conference of Teamsters Pension Plan. Effective June 1, 2000, Ellensburg participants are required to have 500 hours in a plan year to earn a year of service for vesting. Effective June 1, 2008, Stanwood and Arlington employees are required to complete 750 hours of service in a computation period in order to participate in the Plan (note: for Stanwood Crop Truck Drivers, the requirement is 400 hours).

For benefit accrual purposes, a year of service is credited for each plan year in which an employee completes 1,875 hours of service. A participant who completes more or less than 1,875 hours of service shall receive a prorated additional or partial year of service provided that not more than 1.1093 years of benefit service will be granted for any plan year.

Benefit service prior to the effective date of participation in this plan will be credited for each hour of service with the employer for which the employer was required to contribute to a multiemployer pension plan. (Benefit service for Kennewick and Prosser Operating Engineers is only credited for service after their effective date of participation and only after November 1, 1991 for Lake Odessa.)

4) CONTRIBUTIONS

Amounts sufficient to maintain the trust fund at an adequate level are contributed from time to time by the employer. Participants in the plan are not required nor allowed to make any contributions.

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

5) EMPLOYEES INCLUDED AND BENEFIT FACTORS

Collective bargaining agreements provide for participation in this plan on the first of the month following completion of one year of service at the following benefit rates:

Plant Location	Effective Date of Participation (Amendment)	Benefit Factors		30-Year Limit Applies	
		Prior and Future Service	Future Service Only		
Stanwood & Arlington (Stanwood Truck Drivers) {Stanwood Crop Drivers}	June 1, 1986 (April 1, '87)	35.00	40.00	Yes	
	June 1, 1993	40.00	45.00	No	
	June 1, 1995	42.00	47.00		
	June 1, 1996	44.00	49.00		
	At Least 1,300 Hours	June 1, 1998	45.00	50.00	
	At Least 1,300 Hours	June 1, 1999	46.00	51.00	
	At Least 1,300 Hours	June 1, 2000	47.00	52.00	
	At Least 1,300 Hours	June 1, 2001	49.00	54.00	
	At Least 1,300 Hours	June 1, 2002	50.00	55.00	
	At Least 1,300 Hours	June 1, 2003	52.00	57.00	
	At Least 1,300 {250} Hours	June 1, 2004	52.50 (54.50)	57.50 (59.50)	750 {400} hours threshold for "Eligible" effect. 6/1/08
	At Least 1,300 {250} Hours	June 1, 2005	53.00 (55.00)	58.00 (60.00)	
	At Least 1,300 {250} Hours	June 1, 2006	53.50 (55.50)	58.50 (60.50)	
	At Least 1,300 {250} Hours	June 1, 2016	55.00 (57.00)	60.00 (62.00)	
Prosser	November 1, 1987	24.00	27.00	No	
	June 1, 1996	27.00	30.00		
	June 1, 1998	28.00	31.00		
	June 1, 1999	30.00	33.00		
	June 1, 2000	31.00	34.00		
	June 1, 2001	32.00	35.00		
	June 1, 2002	34.00	37.00		
	June 1, 2003	35.00	38.00		
	June 1, 2004	36.00	39.00		
	June 1, 2005	37.00	40.00		
Ellensburg	March 1, 1988	35.00	40.00	No	
	June 1, 1993	40.00	45.00		
	At Least 1,300 Hours	June 1, 1994	43.00*	48.00*	* \$2 Bonus if has credited service after 6/1/97
	At Least 1,300 Hours	June 1, 1995	46.00*	51.00*	
	At Least 1,300 Hours	June 1, 1997	46.00***	51.00***	
	At Least 1,300 Hours	June 1, 1998	47.00***	52.00***	*** \$2 Bonus if has credited service after 6/1/00
	At Least 1,300 Hours	June 1, 1999	49.00	54.00	
	At Least 1,300 Hours	June 1, 2000	50.00	55.00	
	At Least 1,300 Hours	June 1, 2001	52.00	57.00	
	At Least 1,300 Hours	June 1, 2002	54.00	59.00	
	At Least 1,300 Hours	June 1, 2005	55.00	60.00	
	At Least 1,300 (0) Hours	June 1, 2006	55.00/(20.00)	60.00/(20.00)	Regulars Only. Seasonals Ineligible 6/1/06

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

5) EMPLOYEES INCLUDED AND BENEFIT FACTORS (Continued)

Collective bargaining agreements provide for participation in this plan on the first of the month following completion of one year of service at the following benefit rates:

Plant Location	Effective Date of Participation (Amendment)	Benefit Factors		30-Year Limit Applies	
		Prior and Future Service	Future Service Only		
Lewiston	April 1, 1988	35.00	40.00	No ** \$3 Bonus if has credited service after 6/1/97	
	June 1, 1993	38.00	43.00		
	June 1, 1994	38.00**	43.00**		
	June 1, 1995	39.00**	44.00**		
	June 1, 1996	41.00**	46.00**		
	June 1, 1997	41.00	46.00		
	At Least 1,300 Hours	June 1, 1998	42.00		47.00
	At Least 1,300 Hours	June 1, 1999	44.00		49.00
	At Least 1,300 Hours	June 1, 2000	45.00		50.00
	At Least 1,300 Hours	June 1, 2001	47.00		52.00
At Least 1,300 Hours	June 1, 2002	49.00	54.00		
At Least 1,300 Hours	June 1, 2005	50.00	55.00		
Kennewick Operating Engineers	February 1, 1989	N/A	27.00	Yes	
	June 1, 1997		30.00		
	June 1, 1998		31.00		
	June 1, 1999		33.00		
	June 1, 2001		34.00		
	At Least 1,300 Hours	June 1, 2002			36.00
	At Least 1,300 Hours	June 1, 2003			36.00
		June 1, 2004			35.00
		June 1, 2005			36.00
		June 1, 2006			37.00
		June 1, 2009			38.00
		June 1, 2015			39.00
	June 1, 2018		40.00		
Prosser Operating Engineers	August 1, 1990	N/A	27.00	No	
	June 1, 1996		30.00		
	June 1, 1998		31.00		
	June 1, 1999		33.00		
	June 1, 2000		34.00		
	June 1, 2001		35.00		
	June 1, 2002		37.00		
	At Least 1,300 Hours	June 1, 2003			39.00
	At Least 1,300 Hours	June 1, 2004			41.00
		June 1, 2005			38.00
		June 1, 2006			39.00
		June 1, 2007			40.00

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

5) EMPLOYEES INCLUDED AND BENEFIT FACTORS (Continued)

Collective bargaining agreements provide for participation in this plan on the first of the month following completion of one year of service at the following benefit rates:

Plant Location	Effective Date of Participation (Amendment)	Benefit Factors		30-Year Limit Applies
		Prior and Future Service	Future Service Only	
Pasco	June 1, 1998	N/A	31.00	Yes
At Least 1,300 Hours	June 1, 1999		33.00	
At Least 1,300 Hours	June 1, 2000		34.00	
At Least 1,300 Hours	June 1, 2001		35.00	
At Least 1,300 Hours	June 1, 2002		37.00	
At Least 1,300 Hours	June 1, 2003		38.00	
At Least 1,300 Hours	June 1, 2004		39.00	
At Least 1,300 Hours	June 1, 2005		40.00	
At Least 1,300 Hours	June 1, 2009		42.00	
Lake Odessa	June 1, 1993 (11/1/91)	N/A	5.00	Yes (40 Yrs)
	June 1, 1994		5.50	
	June 1, 1995		6.00	
	June 1, 1996		6.50	
	June 1, 1998		7.50	
	June 1, 1999		8.00	
	June 1, 2000		8.50	
	June 1, 2001		9.00	
	June 1, 2002		9.50	
	June 1, 2003		10.00	
	June 1, 2004		10.50	
	June 1, 2005		12.50	
	June 1, 2006		14.50	
	June 1, 2007		16.50	
	June 1, 2008		17.50	
Royal City Ag Center	June 1, 2008	N/A	40.00	No

6) VESTED BENEFIT

If the terminating participant has completed five or more years of service, the participant is fully vested in the accrued benefit. A year of vesting service is credited for each plan year with 250 hours. The 250-hour requirement was increased to 500 hours for Ellensburg employees effective June 1, 2000. Upon death or the attainment of normal retirement age, a participant will become fully vested in his or her accrued benefit.

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

7) RETIREMENT DATE

The normal retirement date for any participant shall be the first day of the month coincident with or next following the attainment of age 65. An early retirement date is permitted provided the participant has attained age 55 and completed 10 years of vesting service. With consent of the employer, the participant may postpone retirement beyond age 65 and continue to earn benefits under the plan.

8) RETIREMENT BENEFIT

The monthly normal retirement benefit is payable as a single life annuity and is equal to the greater of:

- a) \$X times all years of benefit service (but not more than 30 years)* less the vested portion of any retirement benefit attributable to Twin City contributions payable from any other multiemployer plan, and
- b) \$Y times years of benefit service (but not more than 30 years)* after the date of participation in this plan,

where \$X and \$Y are the benefit factors shown above in Item (3).

* See Item (5) for a list of those plants in which the 30-year limit applies.

A participant's accrued benefit is equal to the normal retirement benefit and is payable at the normal retirement date. The early retirement benefit is equal to the accrued benefit times a percentage given in the following table:

<u>Age</u>	<u>Percentage</u>	<u>Age</u>	<u>Percentage</u>
64	100.0%	59	78.4%
63	100.0	58	71.2
62	100.0	57	64.0
61	92.8	56	59.2
60	85.6	55	54.4

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

8) RETIREMENT BENEFIT (Cont.)

Effective June 1, 1997 for Ellensburg, participants who have twenty-five years of credited service (some of which is earned after June 1, 1997) will receive early retirement benefits based on the following percentages:

<u>Age</u>	<u>Percentage</u>	<u>Age</u>	<u>Percentage</u>
64	100.0%	59	82.3%
63	100.0	58	74.8
62	100.0	57	67.2
61	97.4	56	62.2
60	89.9	55	57.1

9) RETIREMENT BENEFIT OPTIONS

The following forms of payment are available to retirees:

- a) Joint and survivor annuity with continuation of 50%, 75% or 100%.
- b) Life annuity.
- c) Social Security adjustment option at age 62 or at age 65 with benefits reducing by \$240 under the age 62 option and by \$300 under the age 65 option.
- d) Lump sum (only if the present value of the accrued benefit is less than \$10,000).
- e) Joint and survivor "Pop-Up" annuity with continuation to the spouse of 50%, 75% or 100% (for those plants that have bargained for this option).

**TWIN CITY FOODS, INC. HOURLY EMPLOYEES
DEFINED BENEFIT PENSION PLAN
EIN/PN: 91-1291675/003**

2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

10) DEATH BENEFIT

If death occurs prior to the commencement of benefit payments, a participant's spouse is entitled to receive an unreduced life annuity commencing the first of the month following the date of death equal to 50% of the participant's accrued benefit. In lieu of this benefit, the spouse may elect to receive a lump sum benefit equal to the actuarial equivalent of the participant's accrued benefit or, if greater, \$1,000 per year of benefit service, up to a maximum amount of \$10,000. If a participant is not married upon his or her death, the surviving beneficiary is entitled to a lump sum payment equal to the lump sum available to spouses as defined above.

If death occurs after monthly benefit payments have commenced, further monthly payments will be based on the form of annuity chosen by the participant. In addition, a lump sum payment equal to 12 times the participant's monthly normal retirement benefit is payable to the deceased participant's beneficiary.

12) DISABILITY BENEFIT

If a participant is wholly prevented from engaging in any substantial gainful activity, he or she shall be able to receive unreduced monthly payments commencing the first of the month following the date of disability equal to 55% of the accrued benefit.

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	ALLSPRING GOVERNMENT MONEY MARKET FUND	Money market fund	\$ 1,037,256	\$ 1,037,256
	LEHMAN BROS HOLDINGS	Preferred stock; 6% interest	100,000	1
	ALPHABET INC	Corporate bond; 1.9% interest, maturity 8/15/40; par value \$300,000	289,173	196,497
	ALTRIA GROUP INC	Corporate bond; 2.625% interest, maturity 9/16/26, par value \$298,000	296,659	291,057
	AMAZON. COM INC	Corporate bond; 4.8% interest, maturity 12/5/34, par value \$300,000	300,006	302,208
	AMGEN INC	Corporate bond; 3.35% interest, maturity 2/22/32, par value \$300,000	305,602	274,209
	ANHEUSER-BUSCH INBEV FIN	Corporate bond; 4.7% interest, maturity 2/1/2036, par value \$300,000	288,495	288,363
	AON NORTH AMERICA INC	Corporate bond; 5.3% interest, maturity 3/1/31, par value \$300,000	301,077	307,413
	AT&T INC	Corporate bond; 5.4% interest, maturity 2/15/34, par value \$300,000	288,585	304,077
	BANK OF AMERICA CORP	Corporate note; 4.125% interest, maturity 1/22/24, par value \$300,000	299,970	299,004
	BAXTER INTERNATIONAL INC	Corporate bond; 2.6% interest, maturity 8/15/26, par value \$305,000	309,294	297,948
	BELL ATLANTIC PA	Corporate bond; 6% interest, maturity 12/1/28, par value \$100,000	99,500	102,903
	BOEING CO	Corporate bond; 2.7% interest, maturity 2/1/27, par value \$515,000	516,250	498,716
	BRISTOL-MYERS SQUIBB CO	Corporate bond; 2.95% interest, maturity 3/15/32, par value \$300,000	303,998	268,206
	BUNGE LTD FINANCE CORP	Corporate bond; 3.25% interest, maturity 8/15/26, par value \$300,000	311,601	295,398
	CATERPILLAR INC	Corporate bond; 6.050% interest, maturity 8/15/36, par value \$300,000	313,111	323,511
	CENOVUS ENERGY INC	Corporate bond; 5.25% interest, maturity 6/15/2037, par value \$300,000	287,664	277,755
	CIGNA CORP	Corporate bond; 4.8% interest, maturity 8/15/2038, par value \$300,000	294,150	274,350
	CITIGROUP INC	Corporate bond; 5.875% interest, maturity 2/22/33, par value \$300,000	302,363	307,587
	COCA-COLA CO.	Corporate bond; 2.5% interest, maturity 6/1/40, par value \$300,000	312,010	212,631
	COMCAST CORP	Corporate bond; 5.65% interest, maturity 6/15/35, par value \$300,000	308,378	309,183
	CONSOLIDATED EDISON CO. OF NY INC.	Corporate bond; 4.2% interest, maturity 3/15/42, par value \$300,000	328,984	245,814
	CORNING INC	Corporate bond; 4.7% interest, maturity 3/15/2037, par value \$300,000	280,809	282,795

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	CSX CORP	Corporate bond; 4.25% interest, maturity 3/15/29, par value \$300,000	\$ 285,777	\$ 297,927
	CVS HEALTH CORP	Corporate bond; 1.3% interest, maturity 8/21/27, par value \$300,000	297,660	278,943
	DOW CHEMICAL CO.	Corporate bond; 4.25% interest, maturity 10/1/34, par value \$300,000	281,949	269,187
	DUKE ENERGY	Corporate bond; 3.4% interest, maturity 4/1/32, par value \$300,000	276,150	274,347
	EXELON CORP	Corporate bond; 4.05% interest, maturity 4/15/30, par value \$300,000	276,927	292,344
	EXXON MOBIL CORPORATION	Corporate bond; 2.995% interest, maturity 8/16/39, par value \$300,000	317,545	229,728
	FEDEX CORP	Corporate bond; 4.9% interest, maturity 1/15/34, par value \$300,000	284,088	284,409
	GENERAL DYNAMICS CORP	Corporate bond; 3.625% interest, maturity 4/1/30, par value \$300,000	273,450	289,830
	GENERAL ELECTRIC CO	Corporate note; 3.5% interest, maturity 11/15/31, par value \$300,000	272,475	282,540
	GENERAL MOTORS FINANCIAL COMPANY	Corporate bond; 5.8% interest, maturity 1/7/29, par value \$300,000	304,395	306,381
	GILEAD SCIENCES INC	Corporate bond; 2.6% interest, maturity 10/1/40, par value \$300,000	298,902	209,934
	GOLDMAN SACHS GROUP INC	Corporate note; 5.41% interest, maturity 12/20/33, par value \$300,000	308,800	305,310
	GTE NORTH INC	Corporate bond; 6.73% interest, maturity 2/15/28, par value \$100,000	105,500	102,250
	HALLIBURTON CO	Corporate bond; 3.8% interest, maturity 11/15/25, par value \$133,000	134,330	132,297
	HOME DEPOT	Corporate bond; 3.25% interest, maturity 4/15/32, par value \$300,000	276,825	274,167
	HP INC	Corporate bond; 4.2% interest, maturity 4/15/32, par value \$300,000	282,567	280,491
	INTEL CORP	Corporate bond; 5.2% interest, maturity 2/10/33, par value \$300,000	294,804	296,799
	JOHNSON & JOHNSON	Corporate bond; 2.1% interest, maturity 9/1/40, par value \$300,000	298,167	201,930
	KELLOGG CO	Corporate bond; 3.25% interest, maturity 4/1/26, par value \$290,000	301,704	287,146
	KINDER MORGAN ENERGY PARTNERS	Corporate bond; 5.8% interest, maturity 3/15/35, par value \$300,000	279,351	303,234
	KLA CORP	Corporate bond; 4.65% interest, maturity 7/15/32, par value \$300,000	306,373	298,050
	LOCKHEED MARTIN CORP	Corporate bond; 4.5% interest, maturity 5/15/36, par value \$300,000	283,098	284,370
	LOWE'S COMPANIES INC	Corporate bond; 2.5% interest, maturity 4/15/26, par value \$295,000	294,705	290,233

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	MCDONALD'S CORP	Corporate bond; 4.7% interest, maturity 12/9/35, par value \$300,000	\$ 280,068	\$ 288,555
	META PLATFORMS INC	Corporate bond; 4.95% interest, maturity 5/15/33, par value \$300,000	301,898	303,255
	MICROSOFT COPR	Corporate bond; 4.1% interest, maturity 2/6/37, par value \$300,000	282,288	282,486
	MIDAMERICAN ENERGY HLDGS	Corporate bond; 5.95% interest, maturity 5/15/37, par value \$600,000	611,018	626,430
	NORTHRUP GRUMMAN CORP	Corporate bond; 4.7% interest, maturity 3/15/33, par value \$300,000	289,536	295,095
	OCCIDENTAL PETROLEUM CORP	Corporate bond; 3.4% interest, maturity 4/15/26, par value \$320,000	327,840	314,540
	ORACLE CORP	Corporate bond; 2.65% interest, maturity 7/15/26, par value \$325,000	334,880	318,191
	OWENS CORNING	Corporate bond; 3.4% interest, maturity 8/15/26, par value \$300,000	316,731	295,524
	PACIFICORP	Corporate bond; 5.75% interest, maturity 4/1/37, par value \$300,000	307,634	299,286
	PHILLIPS 66 PARTNERS LP	Corporate bond; 3.75% interest, maturity 3/1/28, par value \$300,000	306,622	285,924
	PROGRESS ENERGY INC	Corporate bond; 7% interest, maturity 10/30/31, par value \$300,000	313,823	332,661
	STARBUCKS CORP	Corporate bond; 3% interest, maturity 2/14/32, par value \$300,000	266,649	266,997
	THERMO FISHER SCIENTIFIC INC	Corporate bond; 4.95% interest, maturity 11/21/32, par value \$300,000	294,024	302,418
	UNION PACIFIC CORP	Corporate bond; 4.375% interest, maturity 9/10/38, par value \$300,000	276,054	272,112
	VERIZON COMMUNICATIONS	Corporate bond; 4.5% interest, maturity 8/10/33, par value \$300,000	298,884	287,493
	VULCAN MATERIALS CO	Corporate bond; 3.5% interest, maturity 6/1/30, par value \$300,000	272,586	284,790
	WALMART INC	Corporate bond; 3.950% interest, maturity 6/28/38, par value \$300,000	271,977	268,527
	THE WALT DISNEY COMPANY	Corporate bond; 3.5% interest, maturity 5/13/40, par value \$700,000	766,135	562,100
	WASTE MANAGEMENT INC	Corporate bond; 4.15% interest, maturity 4/15/32, par value \$300,000	295,821	289,149
	WELLS FARGO & COMPANY	Corporate note; 1.75% interest, maturity 6/17/26, par value \$300,000	299,760	291,435
	WEYERHAUSER CO	Corporate bond; 7.125% interest, maturity 7/15/23, par value \$100,000	285,270	290,322
	CREDIT SUISSE AG LONDON	Corporate note; 4.25% interest, maturity 6/9/31, par value \$300,000	277,380	287,655

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 91-1291675

Plan #003

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	INKSTER MI BROWNFIELD REDEV AU TAXABLE-TAX INCREMENT	Municipal bond; 6.125% interest, maturity 11/1/25, par value \$75000	\$ 71,717	\$ 75,078
	LOOMIS SAYLES BOND FUND	Mutual Fund	838,426	702,831
	ISHARES IBONDS DEC 2027 TERM CORPORATE ETF	Exchange-Traded Fund	487,345	433,180
	ISHARES IBONDS DEC 2028 TERM CORPORATE ETF	Exchange-Traded Fund	1,199,727	1,050,441
	ISHARES IBONDS DEC 2029 TERM CORPORATE ETF	Exchange-Traded Fund	1,187,066	1,051,272
	ISHARES IBONDS DEC 2030 TERM CORPORATE ETF	Exchange-Traded Fund	1,138,309	994,496
	ISHARES IBONDS DEC 2031 TERM CORPORATE ETF	Exchange-Traded Fund	575,357	492,216
	ISHARES LONG TERM CORPORATE BOND ETF	Exchange-Traded Fund	504,365	365,050
	VANGUARD SHORT TERM BOND ETF	Exchange-Traded Fund	394,430	392,113
	ISHARES CORE MSCI EAFE ETF	Exchange-Traded Fund	3,316,641	4,389,137
	ISHARES IBONDS DEC 2025 TERM CORPORATE ETF	Exchange-Traded Fund	323,799	299,404
	SPDR PORTFOLIO S&P 500 ETF	Exchange-Traded Fund	16,669,256	30,463,741
	SPDR PORTFOLIO S&P 600 SMALL CAP ETF	Exchange-Traded Fund	1,473,391	1,966,512
	VANGUARD FTSE EMERGING MARKETS ETF	Exchange-Traded Fund	1,072,955	1,187,455
			<u>1,072,955</u>	<u>1,187,455</u>
		Total investments	<u>\$ 50,340,140</u>	<u>\$ 63,976,600</u>

2024 Form 5500 Schedule SB:

Line 32

Plan Name:

Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan

Employer ID Number:

91-1291675

Plan Number:

003

Schedule of Amortization Bases

<u>Charge</u>	<u>Date Established</u>	<u>Original Balance</u>	<u>Remaining Balance</u>	<u>Remaining Years To Fund</u>	<u>Annual Payment</u>
Shortfall	6/1/2020	\$9,491,453	\$ 7,707,647	11	\$ 891,121
Shortfall	6/1/2021	(1,252,925)	(1,076,867)	12	(116,825)
Shortfall	6/1/2022	748,196	674,668	13	69,142
Shortfall	6/1/2023	2,003,236	1,884,228	14	183,458
Shortfall	6/1/2024	(920,830)	<u>(920,830)</u>	15	<u>(85,596)</u>
Net Shortfall Amortization			\$ 8,268,846		\$ 941,300

2024 Form 5500 Schedule SB: Line 24
Plan Name: Twin City Foods, Inc. Hourly Employees Defined Benefit Pension
Employer ID Number: 91-1291675
Plan Number: 003

Change in Non-Prescribed Actuarial Assumptions

Operating expenses paid from the Plan are assumed to be \$400,000 for the 2024-2025 Plan Year. Previously, operating expenses were assumed to be \$952,000. We expect this decrease because of a lower PBGC premium than last year.