

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

(mark one)

- ☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the annual period ended December 31, 2023

OR

- ☐ Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 001-38695

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CAL-MAINE FOODS, INC. KSOP

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CAL-MAINE FOODS, INC.
1052 HIGHLAND COLONY PKWY, SUITE 200
RIDGELAND, MS 39157

CAL-MAINE FOODS, INC. KSOP
TABLE OF CONTENTS

	<u>Page</u>
REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	2
FINANCIAL STATEMENTS:	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL SCHEDULE:	
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12
SIGNATURE	14

Report of Independent Registered Public Accounting Firm

To Participants and the Audit Committee of the
Cal-Maine Foods, Inc. KSOP
Ridgeland, Mississippi

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Cal-Maine Foods, Inc. KSOP (the “Plan”) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes and schedules (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for purposes of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2023 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2007.

Little Rock, Arkansas
June 12, 2024

CAL-MAINE FOODS, INC. KSOP
Statement of Net Assets Available for Benefits
December 31, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 185,824,927	\$ 165,031,357
Notes receivable from participants	3,896,209	3,588,441
Net assets available for benefits	<u>\$ 189,721,136</u>	<u>\$ 168,619,798</u>

See accompanying notes to the financial statements

CAL-MAINE FOODS, INC. KSOP
Statement of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment income		
Dividends	\$ 10,819,469	\$ 6,306,191
Net change in fair value of investments	13,704,476	20,705,036
Total investment income	24,523,945	27,011,227
Interest income on notes receivable from participants	220,173	145,179
Contributions		
Employer	4,400,817	4,059,289
Participant	6,361,448	5,623,856
Rollover	124,777	47,117
Total contributions	10,887,042	9,730,262
Total additions	35,631,160	36,886,668
Deductions		
Benefits paid to participants	14,343,473	19,006,272
Administrative expenses	186,349	226,936
Total deductions	14,529,822	19,233,208
Net increase in net assets available for benefits	21,101,338	17,653,460
Net assets available for benefits - beginning of year	168,619,798	150,966,338
Net assets available for benefits - end of year	\$ 189,721,136	\$ 168,619,798

See accompanying notes to the final statements

CAL-MAINE FOODS, INC. KSOP
Notes to Financial Statements
December 31, 2023 and 2022

Note 1 – Summary of Significant Plan Provisions

The following description of the Cal-Maine Foods, Inc. KSOP (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General

The Plan covers substantially all employees of Cal-Maine Foods, Inc. and its subsidiaries (collectively, the “Company”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Eligibility

Each employee, except leased employees, collective bargaining employees, contract employees, and employees of independent contractors shall become eligible to participate in the Plan on the entry date next following or coinciding with the employee attaining 21 years of age and one year of service during which the employee accrues 1,000 hours or more of service. Entry dates are January 1, April 1, July 1 and October 1. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Contributions

Participants may contribute a portion of pretax annual compensation, as defined by the Plan Document. Participants may designate all or a portion of their contributions as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The automatic deferral percentage for new participants is 3% of compensation. A participant may elect not to participate or to defer a different percentage of their compensation. Employee deferrals will automatically increase by one percent (1%) on the first day of each Plan year, up to a maximum of 5%. Participants may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Company made safe harbor nonelective contributions equal to 3% of compensation during the years ended December 31, 2023 and 2022. These contributions are initially invested in Cal-Maine Foods, Inc. common stock. The Company can also make additional discretionary nonelective contributions. The Company did not make an additional contribution for the years ended December 31, 2023 or 2022. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

Participant accounts

Each participant’s account is credited with participant and Company contributions and an allocation of Plan earnings/losses, and is charged with applicable withdrawals and administrative expenses. Allocations are based on the participant’s compensation, contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

CAL-MAINE FOODS, INC. KSOP
Notes to Financial Statements
December 31, 2023 and 2022

A participant, alternate payee of a participant, or beneficiary of a deceased participant has the immediate right to elect to diversify any publicly traded employer securities held in their Company stock account attributable to participating Company contributions and any publicly traded securities held in their safe harbor nonelective contribution Company stock account and reinvest the proceeds in any other investments available under the Plan.

Vesting

Participants are vested immediately in their contributions and Company safe harbor contributions plus actual earnings thereon.

Investment options

Participants may direct the investment of their interest in the Plan into the investment options offered under the Plan. Participants may change their investment selections at any time.

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of the vested interest in their account balance. Note terms range from one to five years or up to 15 years if for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrative Committee equivalent to that charged by major financial institutions in the community. Principal and interest is paid ratably through weekly or biweekly payroll deductions.

Payment of benefits

Benefits are generally payable on termination, retirement, death or disability. If the participant's vested balance is \$5,000 or less, it will be automatically distributed. In-service withdrawals are allowed from all participant accounts if the participant has attained age 59½, at any time from a participant's rollover account, or once a year from a participant's non-safe harbor Company stock account and non-elective deferral Company Stock Account for participants with five or more years of participation. In addition, in-service withdrawals are available to participants meeting certain hardship requirements.

Distributions from a participant's Company stock account are made either in cash or Company stock, as elected by the participant. Non-company stock accounts are distributed in lump sum or installments.

Voting rights of stock

Each participant shall have the right to direct the committee or trustee as to the manner in which whole and partial shares of the Company's stock allocated to their accounts as of the record date are to be voted in each matter brought before an annual or special shareholders' meeting.

CAL-MAINE FOODS, INC. KSOP
Notes to Financial Statements
December 31, 2023 and 2022

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. See Note 3 for a discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan documents.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain administrative and recordkeeping fees are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to distributions are charged directly to the participants' accounts.

CAL-MAINE FOODS, INC. KSOP
Notes to Financial Statements
December 31, 2023 and 2022

Note 3 – Fair Value Measurements

The Plan is required to categorize both financial and nonfinancial assets and liabilities based on the following fair value hierarchy. The fair value of an asset is the price at which the asset could be sold in an orderly transaction between unrelated, knowledgeable, and willing parties able to engage in the transaction. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor.

- *Level 1* - Quoted prices in active markets for identical assets or liabilities
- *Level 2* - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, including:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets in non-active markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs derived principally from or corroborated by other observable market data
- *Level 3* - Unobservable inputs for the asset or liability that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

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

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

Common stock and mutual funds: These investments are valued based on quoted market prices at the end of the Plan year.

Common collective trust funds: This investment is valued based on the net asset value ("NAV") of units held by the Plan at year end, as calculated by the issuer, as a practical expedient to estimate fair value. NAV is calculated based on the fair value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding.

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.

CAL-MAINE FOODS, INC. KSOP
Notes to Financial Statements
December 31, 2023 and 2022

The following table sets forth the Plan's assets at fair value.

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Cal-Maine Foods, Inc. common stock	\$ 113,458,629	\$ —	\$ —	\$ 113,458,629
Mutual funds	69,511,066	—	—	69,511,066
Total assets measured at fair value	\$ 182,969,695	\$ —	\$ —	\$ 182,969,695
Investments measured at net asset value*				2,855,232
Investment at fair value				\$ 185,824,927
December 31, 2022	Level 1	Level 2	Level 3	Total
Assets				
Cal-Maine Foods, Inc. common stock	\$ 103,541,463	\$ —	\$ —	\$ 103,541,463
Mutual funds	59,348,386	—	—	59,348,386
Total assets measured at fair value	\$ 162,889,849	\$ —	\$ —	\$ 162,889,849
Investments measured at net asset value*				2,141,508
Investment at fair value				\$ 165,031,357

* The investment measured at fair value using the net asset value per share (or its equivalent) practical expedient has not been classified in the fair value hierarchy. The fair value amount included above is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2023</u>				
Common collective trust fund	\$ 2,855,232	N/A	Daily	None
<u>December 31, 2022</u>				
Common collective trust fund	\$ 2,141,508	N/A	Daily	None

Note 4 – Risks and Uncertainties

There is a high concentration of the Company's stock owned by the Plan. As of December 31, 2023 and 2022, approximately 60% and 61% of the Plan's assets were invested in the Company's common stock, respectively.

CAL-MAINE FOODS, INC. KSOP
Notes to Financial Statements
December 31, 2023 and 2022

The Plan invests in various investment securities that 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 participants' account balances and the amounts reported in the financial statements.

Note 5 – Tax Status

The IRS has determined and informed the Company by a letter dated January 14, 2015 that the amended and restated Plan document is designed in accordance with applicable sections of the IRC. Although the plan document has been amended since receiving the determination letter, the Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2023, 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.

Note 6 – Parties-in-Interest Transactions

The Plan invests in shares of the Company. The Company is the Plan sponsor and is, therefore, by definition a party-in-interest. All investments and investment transactions related to company stock were with a party-in-interest. As of December 31, 2023 and 2022 the fair value of the investment in Company stock was \$113,458,629 and \$103,541,463, respectively. Total dividend income received during the year ended December 31, 2023 and 2022 was \$8,271,896 and \$3,271,350, respectively.

The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with a party-in-interest.

All of these transactions are exempt from being prohibited transactions under ERISA.

CAL-MAINE FOODS, INC. KSOP
PLAN NUMBER 001
EMPLOYER IDENTIFICATION NUMBER 64-0500378

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(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	(e) Current value
Common collective trust funds			
	Federated Investors	Capital Preservation Fund R6P	2,855,232
Mutual funds			
	BlackRock	Inflation Protected Bond Fund	1,758,238
	BlackRock	Liquidity FedFund	3,853,316
	BlackRock	Mid-Cap Growth Equity	856,612
	Invesco	Growth and Income Fund	3,880,105
	Vanguard	Small Cap Index Fund	1,214,049
	Vanguard	Mid Cap Index Fund	1,270,729
	Vanguard	500 Index Fund	11,049,211
	Vanguard	Developed Markets Index Fund	3,854,140
	Vanguard	Explorer Fund	2,632,910
	MFS Family of Funds	Massachusetts Investors Growth Stock Fund	2,982,620
	MFS Family of Funds	Total Return Bond Fund	3,362,328
	MFS Family of Funds	Total Return Fund	2,347,444
	Allspring	Special Mid Cap Value Fund	2,183,337
	T. Rowe Price	Retirement I 2010 Fund	249,197
	T. Rowe Price	Retirement I 2020 Fund	4,094,002
	T. Rowe Price	Retirement I 2030 Fund	8,880,382
	T. Rowe Price	Retirement I 2040 Fund	7,772,318
	T. Rowe Price	Retirement I 2050 Fund	6,075,701
	T. Rowe Price	Retirement I 2060 Fund	1,194,427
	Total mutual funds		69,511,066
Column (d) not applicable for participant directed investments.			
See Report of the Independent Registered Public Accounting Firm			

CAL-MAINE FOODS, INC. KSOP
PLAN NUMBER 001
EMPLOYER IDENTIFICATION NUMBER 64-0500378

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

Identity of issue, borrower, (a) (b) <u>lessor or similar party</u>		Description of investment including maturity date, rate of interest, (c) <u>collateral, par or maturity value</u>	Current (e) <u>value</u>
Common stock			
*	Cal-Maine Foods, Inc.	1,976,976 shares of common stock, \$.01 par value	\$ 113,458,629
*	Participant loans	Interest rates from 4.25% to 9.5% with maturity dates from January 2024 through September 2038	3,896,209
Total			\$ 189,721,136
* Party-in-interest			
Column (d) not applicable for participant directed investments.			
See Report of the Independent Registered Public Accounting Firm			

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CAL-MAINE FOODS, INC. KSOP

Date: June 12, 2024

/s/ Jim Golden

Jim Golden

Director of Human Resources

EXHIBIT INDEX

Exhibit Number	Description
<u>23.1</u>	<u>Consent of Independent Registered Public Accounting Firm</u>

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-180470 on Form S-8 of our report dated June 12, 2024, appearing in this annual report on Form 11-K of the Cal-Maine Foods, Inc. KSOP for the year ended December 31, 2023.

Independent Registered Public Accounting Firm

/s/ Frost, PLLC

Little Rock, Arkansas

June 12, 2024