

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>07/01/2017</u> and ending <u>06/30/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) ____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>07/01/1981</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL WINE & SPIRITS, INC.</u> <u>733 SOUTH WEST STREET</u> <u>INDIANAPOLIS, IN 46225-1253</u>	2b	Employer Identification Number (EIN) <u>35-2064429</u>
		2c	Plan Sponsor's telephone number <u>317-636-6092</u>
		2d	Business code (see instructions) <u>424800</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/29/2019	PATRICK A. TREFUN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL WINE & SPIRITS, INC. 733 SOUTH WEST STREET INDIANAPOLIS, IN 46225-1253	3b Administrator's EIN 35-2064429 3c Administrator's telephone number 317-636-6092
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	5 630
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 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) 429 6a(2) 435 6b 101 6c 91 6d 627 6e 20 6f 647 6g 0 6h 11
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 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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) 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 2017 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **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>NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN & DRIVERS 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>NATIONAL WINE & SPIRITS, INC.</u>	D Employer Identification Number (EIN) <u>35-2064429</u>

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
---	---

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>17708644</u>	
b Actuarial value	2b	<u>17708644</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>116</u>	<u>6829063</u>	<u>6829063</u>
b For terminated vested participants	<u>85</u>	<u>1593375</u>	<u>1593375</u>
c For active participants	<u>429</u>	<u>10442270</u>	<u>11710604</u>
d Total	<u>630</u>	<u>18864708</u>	<u>20133042</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.05 %</u>	
6 Target normal cost	6	<u>858411</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>11/22/2019</u>	Date
<u>JOHN C. BENGÉ</u>	<u>17-04810</u>	Most recent enrollment number
Type or print name of actuary	<u>317-849-4333</u>	Telephone number (including area code)
<u>MCCREADY AND KEENE, INC.</u>		
Firm name		
<u>250 W. NORTH STREET</u> <u>P.O. BOX 6094</u> <u>INDIANAPOLIS, IN 46206-6094</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	35268	43688
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)	35268	43688
10 Interest on line 9 using prior year's actual return of <u>10.85</u> %	3827	4740
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		88898
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>6.25</u> %		5556
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		94454
d Portion of (c) to be added to prefunding balance		94454
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)	39095	142882

Part III Funding Percentages

14 Funding target attainment percentage	14	87.05%
15 Adjusted funding target attainment percentage	15	87.05%
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	88.04%
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
10/13/2017	375000	0			
01/12/2018	300000	0			
04/13/2018	300000	0			
07/13/2018	300000	0			
Totals ▶			18(b)	1275000	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	1228353

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ 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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age.....				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ 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 6)	31a	858411	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	2606375	490969	
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	1349380	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	39095	81932	121027
36 Additional cash requirement (line 34 minus line 35)	36	1228353	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1228353	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018		
A Name of plan NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	

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

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

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

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

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

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

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

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

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

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)

MCCREADY & KEENE

35-0500670

(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 50	ACTUARY	34928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AXIA ADVISORY CORPORATION

35-1859469

(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 50	INVESTMENT ADVISORY	23530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB BANK

42-1558009

(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 25 50	TRUSTEE	14185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018		
A Name of plan NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	450000	300000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1127607	2941521
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(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)	15993752	16566799
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	138256	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	17709615 19808320
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	17709615 19808320

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1275000
	(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)	1275000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1956
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1956
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	401046
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	401046
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1148423
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2826425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	655077	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		655077
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	34928	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	23530	
(4) Other	2i(4)	14185	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		72643
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		727720

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2098705
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: KATZ, SAPPER & MILLER, LLP

(2) EIN: 35-1090346

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4122609. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018		
A Name of plan NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.		D Employer Identification Number (EIN) 35-2064429
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): 42-1558009		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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): _____		

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

June 30, 2018 and 2017

**NATIONAL WINE & SPIRITS, INC.
HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN**

CONTENTS

	Page
FINANCIAL STATEMENTS	
Independent Auditors' Report	1-2
Statements of Net Assets Available for Benefits - June 30, 2018 and 2017	3
Statement of Changes in Net Assets Available for Benefits - Year Ended June 30, 2018	4
Statements of Accumulated Plan Benefits - July 1, 2018 and 2017 and Changes in Accumulated Plan Benefits - Year Ended July 1, 2018	5
Notes to Financial Statements	6-11
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2018	12
Schedule H, Line 4j - Schedule of Reportable Transactions - Year Ended June 30, 2018	13-14

Independent Auditors' Report

To the Administrative Committee
National Wine & Spirits, Inc.
Hourly Warehousemen and Drivers Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of National Wine & Spirits, Inc. Hourly Warehousemen and Drivers Pension Plan, which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017, and accumulated plan benefits as of July 1, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended June 30, 2018, and changes in accumulated plan benefits for the year ended July 1, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of June 30, 2018 and 2017, and for the year ended June 30, 2018, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of June 30, 2018, and the supplemental schedule of reportable transactions for the year ended June 30, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
March 25, 2019

**NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2018 and 2017**

	2018	2017
ASSETS		
Investments at fair value	\$ 19,021,799	\$ 16,132,008
Cash, interest-bearing	<u>486,521</u>	<u>1,127,607</u>
Total Investments	19,508,320	17,259,615
Receivables:		
Employer contributions	<u>300,000</u>	<u>450,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 19,808,320</u></u>	<u><u>\$ 17,709,615</u></u>

See accompanying notes.

**NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended June 30, 2018**

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment Income:

Net appreciation in fair value of investments

\$ 1,148,423

Interest and dividends

403,002

Total Investment Income

1,551,425

Employer Contributions

1,275,000

Total Additions

2,826,425

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO

Benefits paid

655,077

Administrative expenses

72,643

Total Deductions

727,720

NET INCREASE

2,098,705

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year

17,709,615

End of Year

\$ 19,808,320

See accompanying notes.

**NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS AND
CHANGES IN ACCUMULATED PLAN BENEFITS**

	July 1, 2018	July 1, 2017
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Retirees and beneficiaries	\$ 6,951,029	\$ 5,950,995
Other participants	9,516,753	9,490,016
Nonvested participants	<u>997,385</u>	<u>1,000,683</u>
Balance at End of Year	<u><u>\$ 17,465,167</u></u>	<u><u>\$ 16,441,694</u></u>
	Year Ended July 1, 2018	
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Balance at Beginning of Year	<u>\$ 16,441,694</u>	
Change during the year attributable to:		
Benefits accumulated	626,682	
Benefit payments to participants	(655,077)	
Interest	1,271,128	
Actuarial loss	(159,465)	
Change in assumptions	<u>(59,795)</u>	
Net Increase	<u>1,023,473</u>	
Balance at End of Year	<u><u>\$ 17,465,167</u></u>	

See accompanying notes.

NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS June 30, 2018 and 2017

NOTE 1 - DESCRIPTION OF PLAN

The following description of National Wine & Spirits, Inc. Hourly Warehousemen and Drivers Pension Plan (the Plan) provides only general information. Plan participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective July 1, 1981, as a defined benefit pension plan and operates as a multiple employer plan covering all eligible warehousemen and drivers who are hourly employees of National Wine & Spirits, Inc., National Wine & Spirits Corporation (until August 13, 2010), NWS Michigan, LLC (NWS Michigan, Inc. prior to November 1, 2013), L&L Wine and Liquor, LLC (L&L Wine and Liquor Corporation prior to November 1, 2013) (effective April 1, 2007), Republic National Distributing Company of Indiana, LLC (effective August 13, 2010), and RNDC-NWS, LLC (after February 14, 2014). NWS, Inc. and NWS Illinois, LLC were also participating employers until December 8, 2007. This group is collectively referred to as the "Employers". Eligible employees of the Employers have at least one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Administrative Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Effective July 1, 2016, the Plan Agreement was amended to include paragraphs noting that any employee who is covered by Truck Drivers Local Union No. 299 affiliated with Michigan Local Union #299 (Local #299), and first hired after April 23, 2016, or any employee who is first hired prior to April 24, 2016 but first covered by Local #299 after April 23, 2016, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is covered by Local #299 and is rehired on or after November 1, 2016 is not eligible for the Plan. An additional paragraph was also added noting any employee who is a Michigan hourly non-union driver or driver helper who is hired on or after November 1, 2016 or any employee who is hired prior to November 1, 2016 but becomes a Michigan hourly non-union driver or driver helper on or after November 1, 2016 shall not become a participant or eligible for the Plan. A former eligible employee or participant who is a Michigan hourly non-union driver or driver helper who is rehired on or after November 1, 2016 is not eligible for the Plan.

Effective March 5, 2017, the Plan Agreement was amended to include paragraphs noting that any employee who is a driver based in and servicing customers in the Saginaw, Michigan area and is covered by General Teamsters Local Union No. 406 affiliated with Michigan Local Union #406 (Local #406), and first hired after March 5, 2017, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is a Saginaw, Michigan driver, covered by Local #406, and is rehired on or after September 1, 2017 is not eligible for the Plan. Any employee who transfers to Local #406 as a Saginaw, Michigan driver on or after March 6, 2017 shall not become a participant as of August 28, 2017, unless he or she became a participant automatically prior to August 28, 2017.

Effective March 7, 2018, the Plan Agreement was amended to include paragraphs noting that any employee who is covered by General Teamsters Local Union No. 337 affiliated with the International Brotherhood of Teamsters (Michigan Local Union #337), and first hired after March 7, 2018, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is covered by Michigan Local Union #337 and is rehired on or after July 1, 2018 is not eligible for the Plan. Any employee who transfers to Michigan Local Union #337 on or after March 8, 2018, shall not become a participant as of June 26, 2018, unless he or she became a participant automatically prior to June 26, 2018.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Employees of Local #299, #337, #406 Saginaw drivers, and Michigan hourly non-union drivers and helpers that are participants of the Plan prior to this freeze remain participants eligible for benefits.

Contributions: Contributions to the Plan are made annually by the Employers to fund the Plan's actuarially determined contributions to provide the benefits of the Plan, as calculated under the provisions of ERISA. The Plan has met the minimum funding requirements for the year ended June 30, 2018.

Vesting: Participants become fully vested in their Plan benefits after five years of vesting service.

Benefits: Plan participants are entitled to monthly pension benefits for life at age 65. The standard retirement benefit is a monthly pension payable for life equal to \$45 times the number of years of benefit service, not to exceed 25 years. Benefits are offset by any vested benefit earned under the Central States Teamsters Pension Plan. Married participants are required to have spousal consent to elect any form of payment except a joint and survivor benefit, except for accrued benefits less than \$5,000. The Plan permits early retirement at age 50 with 10 years of service. The early retirement benefit is the participant's accrued benefit determined as of retirement date and payable commencing at age 60 or prior to age 60 utilizing a special early retirement benefits calculation, as described in the Plan Agreement. The Plan also provides for benefits upon the death of the participant.

If the present value of a participant's accrued benefit is \$5,000 or less, the benefit will be paid in cash which can be rolled over to an IRA or another qualified plan.

Plan Termination: Although they have not expressed any intent to do so, the Employers have the right, by action of their directors, to terminate the Plan at any time. Upon termination of the Plan, the rights of all participants to any accrued benefits to the date of such termination, to the extent then funded, shall be nonforfeitable. Upon such termination, such accrued benefit of participants (or beneficiaries) shall be deemed to have been funded in the following order of priorities:

Class 1: Benefits payable as an annuity.

Class 2: Benefits guaranteed by the Pension Benefit Corporation, if any, but determined without regard to benefits guaranteed to the participant (or beneficiary) under any other plan (reduced by any amount payable under Class 1 above).

Class 3: All other non-forfeitable benefits (reduced by any amounts payable under Classes 1 and 2 above).

Class 4: All other benefits under the Plan (reduced by any amounts under Classes 1 to 3 above).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the actuarial present value of accumulated benefit obligations and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported 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 Administrative Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employers or the Plan, at the Employers' discretion. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employers by a letter dated May 11, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to the year ended June 30, 2015.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through March 25, 2019, the date the financial statements were available to be issued. See Note 9.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The 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 three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2018 and 2017.

Registered Investment Companies and Money Market Fund Shares: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Exchange Traded Fund: Valued at the closing price reported on the active market on which the individual securities are traded.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of June 30, 2018 and 2017:

2018	Level 1	Total
Registered investment companies	\$16,566,799	\$16,566,799
Money market fund shares	<u>2,455,000</u>	<u>2,455,000</u>
Total Investments at Fair Value	<u>\$19,021,799</u>	<u>\$19,021,799</u>
2017		
Registered investment companies	\$15,993,752	\$15,993,752
Exchanged traded fund	<u>138,256</u>	<u>138,256</u>
Total Investments at Fair Value	<u>\$16,132,008</u>	<u>\$16,132,008</u>

NOTE 4 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE

All investment information disclosed in the accompanying financial statements, related notes and supplemental schedules has not been audited, but was obtained or derived from information provided to the Plan Administrator by the Plan's trustee. The following is a summary of the Plan's investment information which has been prepared and certified as complete and accurate as of June 30, 2018 and 2017, and for the year ended June 30, 2018, by Charles Schwab Bank, the Trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	2018	2017
Investments at Fair Value:		
Registered investment companies	\$16,566,799	\$15,993,752
Money market fund shares	2,455,000	
Exchange traded fund		<u>138,256</u>
Total Investment at Fair Value	<u>19,021,799</u>	<u>16,132,008</u>
Cash, interest bearing	<u>486,521</u>	<u>1,127,607</u>
Total Investments held by Trustee	<u>\$19,508,320</u>	<u>\$17,259,615</u>
	2018	
Net appreciation in fair value of investments	<u>\$1,148,423</u>	
Interest and dividends	<u>\$ 403,002</u>	

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments 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. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary calculated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 actuarial assumptions used in the valuation as of the beginning of the 2018 and 2017 Plan years, and applicable to both years are as follows:

Interest rate:	7.50%
Funding method:	Unit credit cost method
Retirement age (actives):	10% of all active participants will retire at age 57 5% at age 58 5% at age 59 15% at age 60 10% at age 61 40% at age 62 10% at age 63 10% at age 64 100% at age 65
Retirement age (terminated vested):	Age 65
Mortality:	RP-2014 Adjusted to 2006 Blue Collar with Scale MP-2017 (2017) RP-2014 Adjusted to 2006 Blue Collar with Scale MP-2018 (2018)
Termination:	Sarason T-2 Table
Asset valuation method:	Market value

The mortality table and interest rate assumptions for funding have been updated to use a three-segment yield curve applicable for the 2018 Plan year as required by the Pension Protection Act (PPA) and adjusted by the Highway and Transportation Trading Act of 2014 (HAFTA/MAP21).

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

NOTE 6 - PARTIES-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

A certain Plan investment is managed by an affiliate of Charles Schwab Bank, the Trustee of the Plan; therefore, transactions in this investment qualified as exempt party-in-interest transactions under ERISA.

Direct fees paid by the Plan for contract administration, including actuarial and recordkeeping fees, totaled \$34,928 for the year ended June 30, 2018. Direct fees paid for fiduciary or trust services totaled \$14,185 for the year ended June 30, 2018. Direct fees paid for investment management totaled \$23,530 for the year ended June 30, 2018.

The Employers provide certain accounting administration and investment management services to the Plan for which they receive no compensation.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and participant demographics, which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term would be material to the Plan's financial statements.

NOTE 8 - FUNDING STATUS

Based on funding regulations required by the Pension Protection Act of 2006 (PPA), no benefit restrictions were associated with the current Plan year ended June 30, 2018, and the At-Risk provisions of PPA are not applicable for the current Plan year.

NOTE 9 - SUBSEQUENT EVENT

The Plan Agreement was amended in December 2018, with an effective date of June 9, 2018. As a result of the amendment, any employee who is a Grand Rapids or Traverse City Driver, or a Grand Rapids Warehouse Worker and is covered by General Teamsters Local Union No. 406 affiliated with Michigan Local Union #406 (Local #406), and first hired after June 9, 2018, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is a Grand Rapids or Traverse City Driver, or a Grand Rapids Warehouse Worker, covered by Local #406, and is rehired on or after January 1, 2019, is not eligible for the Plan. Any employee who transfers to Local #406 as a Grand Rapids or Traverse City Driver, or a Grand Rapids Warehouse Worker on or after June 10, 2018, shall not become a participant as of December 21, 2018, unless they became a participant automatically prior to December 21, 2018.

SUPPLEMENTAL SCHEDULES

**NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

EIN 35-2064429 PN 003

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2018**

(a)	(b) and (c) Identity of Issue/ Description of Investment	Number of Shares	(d) Cost	(e) Current Value
INVESTMENTS AT FAIR VALUE:				
REGISTERED INVESTMENT COMPANIES				
	American Funds Washington Mutual Fund R6	57,715	\$ 2,003,411	\$ 2,560,804
	DFA Emerging Markets Core Equity Portfolio Instl	30,708	612,424	650,080
	DFA International Small Cap Value Portfolio Instl	15,713	311,991	340,490
	DFA US Targeted Value Portfolio Instl	47,751	1,038,148	1,227,666
	Dodge & Cox International Stock Fund	21,448	834,948	922,485
	DoubleLine Low Duration Bond Fund I	426,148	4,261,231	4,235,907
	Oppenheimer International Growth Fund I	21,199	791,188	898,629
	Oppenheimer International Small Company Fund I	9,726	346,084	509,065
	PIMCO Income Fund I	118,847	1,445,931	1,424,979
	T. Rowe Price New Horizon Fund I	21,037	956,975	1,274,015
	Vanguard Growth Index Fund Admiral	32,711	1,828,571	2,522,679
	Total Registered Investment Companies		<u>14,430,902</u>	<u>16,566,799</u>
MONEY MARKET FUND SHARES				
*	Schwab Treasury Obligations Money Fund	2,455,000	2,455,000	2,455,000
CASH, INTEREST BEARING			<u>486,521</u>	<u>486,521</u>
TOTAL			<u><u>\$ 17,372,423</u></u>	<u><u>\$ 19,508,320</u></u>

* Party-in-interest, but not prohibited transactions.

NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

EIN 35-2064429 PN 003

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2018**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Identity of Party Involved	Description of Asset	Description of Transaction	Purchase Price	Selling Price	Cost of Asset	
Category (i) - Single Transactions in Excess of 5% of Plan Assets:						
DoubleLine Low Duration Bond Fund I	Registered investment company	Purchase	\$ 4,233,489		\$ 4,233,849	\$ 4,233,849
DoubleLine Total Return Bond Fund I	Registered investment company	Sale		\$ 4,143,082	4,281,159	4,143,082
Oppenheimer Senior Floating Rate I	Registered investment company	Sale		2,272,433	2,273,671	2,272,433
PIMCO Income Fund I	Registered investment company	Purchase	1,406,574		1,406,574	1,406,574
Schwab Treasury Obligations Money Fund	Money market fund shares	Purchase	1,500,000		1,500,000	1,500,000

NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

EIN 35-2064429 PN 003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended June 30, 2018

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Description of Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:							
DoubleLine Low Duration Bond Fund I	Registered investment company	Purchases (2) Sales (1)	\$ 4,384,390	\$ 122,525	\$ 4,384,390 123,159	\$ 4,384,390 122,525	\$ (634)
DoubleLine Total Return Bond Fund I	Registered investment company	Purchases (10) Sales (3)	1,048,033	4,390,691	1,048,033 4,534,622	1,048,033 4,390,691	(143,931)
Oppenheimer Senior Floating Rate I	Registered investment company	Purchases (12) Sales (4)	558,690	2,468,421	558,690 2,469,319	558,690 2,468,421	(898)
PIMCO Income Fund I	Registered investment company	Purchases (2)	1,445,931		1,445,931	1,445,931	
Schwab Treasury Obligations Money Fund	Money market fund shares	Purchases (3)	2,455,000		2,455,000	2,455,000	
TCW Emerging Markets Income Fund	Registered investment company	Purchases (1) Sales (2)	529,253	511,130	529,253 529,253	529,253 511,130	(18,123)

Schedule SB Line 26 - Schedule of Active Participant Data

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan

EIN: 35-2064429 Plan Number: 003

ANALYSIS OF EMPLOYEES BY AGE AND SERVICE AS OF JULY 1, 2017

YEARS OF 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	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		9		0		0		0		0		0		0		0		0	
25 to 29	0		29		6		1		0		0		0		0		0		0	
30 to 34	0		26		11		7		0		0		0		0		0		0	
35 to 39	0		27		17		15		5		0		0		0		0		0	
40 to 44	0		11		15		18		6		2		0		0		0		0	
45 to 49	0		20		13		20		13		9		2		0		0		0	
50 to 54	0		6		11		14		13		10		4		0		0		0	
55 to 59	0		5		11		9		12		11		7		5		2		0	
60 to 64	0		1		5		5		4		2		4		4		0		0	
65 & up	0		0		0		0		0		1		0		0		1		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

Average compensation is not shown since benefits are not based on compensation.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

	<u>PPA Funding</u>
ACTUARIAL COST METHOD	Accrued Benefit (Unit Credit)
ASSET VALUATION METHOD	Market Value of Assets

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

	<u>PPA Funding (MAP-21/HATFA)</u>
Segmented Interest Rates	
Segment 1 (0-5 years)	4.16%
Segment 2 (5-20 years)	5.72%
Segment 3 (20+ years)	6.48%
Applicable Month	July
Effective Interest Rate	6.05%
Mortality	2017 Applicable Table (Separate)
Additional Mortality Improvement	None Assumed
Disability	75% of 1964 OASDI
Termination	Sarason T-2
Assumed Retirement Age (Active)	*
Assumed Retirement Age (Terminated Vested)	Age 65
Percent Married	80%
Age Difference in Participant & Spouse	Males two years older than females
Administrative Expense	Anticipated Administrative Expenses

* It is assumed that 10% of actives eligible for the Special Early Retirement Benefit will retire at age 57, 5% at age 58, 5% at age 59, 15% at age 60, 10% at age 61, 40% at age 62, 10% at age 63, 10% at age 64, and 100% of all actives at age 65.

Plan Sponsor	National Wine & Spirits, Inc.
EIN	35-2064429
Plan Name	National Wine & Spirits, Inc. Hourly Warehousemen & Drivers Pension Plan
Plan Number	003
Plan Year Ending	30-Jun-18

<u>Participating Employer</u>	<u>EIN</u>	<u>% of Total Contributions</u>
Republic National Distributing Company of Indiana, LLC	27-2900556	47.53
RNDC-NWS, LLC	46-4511335	48.82
National Wine & Spirits, Inc.	35-2064429	3.65

NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

EIN 35-2064429 PN 003

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2018**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Identity of Party Involved	Description of Asset	Description of Transaction	Purchase Price	Selling Price	Cost of Asset	
Category (i) - Single Transactions in Excess of 5% of Plan Assets:						
DoubleLine Low Duration Bond Fund I	Registered investment company	Purchase	\$ 4,233,489		\$ 4,233,849	\$ 4,233,849
DoubleLine Total Return Bond Fund I	Registered investment company	Sale		\$ 4,143,082	4,281,159	4,143,082
Oppenheimer Senior Floating Rate I	Registered investment company	Sale		2,272,433	2,273,671	2,272,433
PIMCO Income Fund I	Registered investment company	Purchase	1,406,574		1,406,574	1,406,574
Schwab Treasury Obligations Money Fund	Money market fund shares	Purchase	1,500,000		1,500,000	1,500,000

\$ (138,077)
 (1,238)

NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

EIN 35-2064429 PN 003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended June 30, 2018

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Identity of Party Involved	Description of Asset	Description of Transaction	Purchase Price	Selling Price	Cost of Asset	
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:						
DoubleLine Low Duration Bond Fund I	Registered investment company	Purchases (2) Sales (1)	\$ 4,384,390	\$ 122,525	\$ 4,384,390 123,159	\$ 4,384,390 122,525
						\$ (634)
DoubleLine Total Return Bond Fund I	Registered investment company	Purchases (10) Sales (3)	1,048,033	4,390,691	1,048,033 4,534,622	1,048,033 4,390,691
						(143,931)
Oppenheimer Senior Floating Rate I	Registered investment company	Purchases (12) Sales (4)	558,690	2,468,421	558,690 2,469,319	558,690 2,468,421
						(898)
PIMCO Income Fund I	Registered investment company	Purchases (2)	1,445,931		1,445,931	1,445,931
Schwab Treasury Obligations Money Fund	Money market fund shares	Purchases (3)	2,455,000		2,455,000	2,455,000
TCW Emerging Markets Income Fund	Registered investment company	Purchases (1) Sales (2)	529,253	511,130	529,253 529,253	529,253 511,130
						(18,123)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

► **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 NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN & DRIVERS 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 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:				
a Market value.....	2a	17,708,644		
b Actuarial value	2b	17,708,644		
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	116	6,829,063	6,829,063	
b For terminated vested participants	85	1,593,375	1,593,375	
c For active participants	429	10,442,270	11,710,604	
d Total	630	18,864,708	20,133,042	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	6.05%		
6 Target normal cost	6	858,411		

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>1/22/2019</u> Date
JOHN C. BENGE Type or print name of actuary		1704810 Most recent enrollment number
MCCREADY AND KEENE, INC. Firm name		317-849-4333 Telephone number (including area code)
250 W. NORTH STREET P.O. BOX 6094 INDIANAPOLIS IN 46206-6094 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) 2017

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).....	35,268	43,688
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).....	35,268	43,688
10 Interest on line 9 using prior year's actual return of <u>10.85%</u>	3,827	4,740
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		88,898
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>6.25%</u>		5,556
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.....		94,454
d Portion of (c) to be added to prefunding balance.....		94,454
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).....	39,095	142,882

Part III Funding Percentages

14 Funding target attainment percentage	14	87.05%
15 Adjusted funding target attainment percentage.....	15	87.05%
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	88.04%
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
10/13/2017	375,000	0			
01/12/2018	300,000	0			
04/13/2018	300,000	0			
07/13/2018	300,000	0			
Totals ▶	18(b)	1,275,000	18(c)		0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1,228,353

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ 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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ 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 6)	31a	858,411	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	2,606,375		490,969
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	1,349,380	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	39,095	81,932	121,027
36 Additional cash requirement (line 34 minus line 35).....	36	1,228,353	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,228,353	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42
43 Excess installment acceleration amount to be carried over to future plan years	43

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

EFFECTIVE DATE July 1, 1981. Complete restatement effective July 1, 2014.

PARTICIPATION:

Eligible Employee Any hourly warehouseman, driver, mechanic, or other employee who is a member of the collective bargaining unit, except for employees covered by the following Union and Employee Groups if hired, rehired, or transferred after the applicable eligibility cutoff date:

Amendment No. (Effective Date; Adopted Date)	Ineligible dates	State & Union	
		Local No.	Employee Group (at hire, union eligibility, rehire, or transfer date)
No. 2 (7-1-16; 11-21-16)	> 4/23/2016	MI 299	All
No. 2 (7-1-16; 11-21-16)	≥ 11/1/2016	MI Non-Union	Hourly driver (Escanaba & casual) & driver helper

Minimum Requirements Completion of one (1) year of Eligibility Service (at least 1,000 hours) and attainment of age 21.

Entry Date July 1 or January 1 coincident with or following satisfaction of minimum requirements.

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

ELIGIBILITY FOR BENEFITS:

Normal Retirement	Age 65
Special Early Retirement	Age 57 and 20 years of vesting service
Early Retirement	Age 50 and 10 years of vesting service
Late Retirement	Subject to continued employment after normal retirement date (with the employer's approval after age 70)
Termination Benefit	5 or more years of service
Death Benefit	Payable to a surviving spouse after the satisfaction of vesting requirements and prior to actual or normal retirement

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

AMOUNT OF BENEFITS:

Normal Retirement Benefit The standard retirement benefit is a monthly pension payable for life equal to \$45.00 times benefit service where benefit service cannot exceed 25 years. This benefit is then offset by any vested benefit earned under the Central States Teamsters Pension Plan.

The normal form of retirement benefit for married participants shall be an actuarially equivalent reduced monthly pension which provides for a 50% continuation of monthly payments to a surviving spouse. However a participant may elect to receive the standard retirement benefit or various optional benefits in lieu of this form of annuity.

Special Early Retirement This benefit commences as of the special early retirement date and is equal to the greater of:

- (1) The accrued retirement benefit determined as of the special early retirement date, or
- (2) (a), (b), (c), or (d) as follows, whichever is applicable:
 - (a) if participant is at least age 57 with 20 years of service but less than age 60, \$700
 - (b) if participant has attained age 60 with 20 years of service, \$900
 - (c) if participant is at least age 57 with 25 years of service but less than age 60, \$925
 - (d) if participant has attained age 60 with 25 years of service, \$1,125

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

AMOUNT OF BENEFITS:

- Special Early Retirement This benefit commences as of the special early retirement date and is equal to the greater of:
- (1) The accrued retirement benefit determined as of the special early retirement date, or
 - (2) (a), (b), (c), or (d) as follows, whichever is applicable:
 - (a) if participant is at least age 57 with 20 years of service but less than age 60, \$700
 - (b) if participant has attained age 60 with 20 years of service, \$900
 - (c) if participant is at least age 57 with 25 years of service but less than age 60, \$925
 - (d) if participant has attained age 60 with 25 years of service, \$1,125
- Early Retirement This benefit is the accrued retirement benefit determined as of the early retirement date and payable commencing at age 60. However, a participant may elect to have his benefit commence prior to age 60. The accrued retirement benefit is reduced by 1/2% for each completed month the participant's actual retirement date precedes age 60.
- Late Retirement A participant whose employment continues after his normal retirement date shall be entitled to his standard retirement benefit. The benefit shall not be payable until his late retirement date. Any active participant who continues employment with the Employer after Normal Retirement Date shall have all benefit payments suspended until severance from employment and shall receive a notice of suspension of benefits required by DOL regulations.

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

AMOUNT OF BENEFITS:

Termination Benefit	Upon completion of five years of vesting service but prior to becoming eligible for an early, special early or normal retirement benefit, the participant shall be entitled to a deferred vested termination benefit equal to his accrued retirement benefit. This benefit is payable as of the participant's normal retirement date. Upon satisfaction of early retirement requirements, the participant may commence their termination benefit reduced in the same manner as the early retirement benefit.
Death Benefit	If the participant's death occurs after satisfaction of vesting requirements, but prior to his actual retirement, his surviving spouse shall be entitled to a 50% Survivor Benefit.
Accrued Benefit	The accrued benefit is the projected benefit times the applicable service ratio. The projected benefit is the amount that would payable at normal retirement date. The applicable service ratio is the ratio (not to exceed 1.0) of the benefit service at the date of determination over the total benefit service projected at normal retirement date.
Lump Sum Window	The plan was amended October 5, 2016 to offer a lump sum benefit payment option just to vested terminated participants under a temporary window that opened on October 1, 2016, and closed on November 15, 2016. A total of 116 participants (= 62% of the total number of 186 eligible participants) elected to take a lump sum distribution of their accrued benefit. The total lump sum benefits paid from this window was \$3.5M (= 65% of the total sum of \$5.4M in eligible lump sum benefits).

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

FORMS OF PAYMENT:

Normal	Single: Life Annuity Married: Qualified Joint and 50% Survivor Annuity
Optional	Life Annuity, Joint and 100%, 75% or 50% Survivor Annuity, Lump Sum up to \$5,000.
Actuarial Equivalence	<u>Payment forms not subject to 417(e):</u> Interest: 6.00% Mortality: UP-1984 Mortality Table set forward 1 year for participants and set back 4 years <u>Payment forms subject to 417(e):</u> Interest: 417(e) applicable interest (second full calendar month preceding first day of Plan Mortality: 417(e) applicable mortality

NOTE: If information given in this summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

**NATIONAL WINE & SPIRITS, INC. HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

EIN 35-2064429 PN 003

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2018**

(a)	(b) and (c) Identity of Issue/ Description of Investment	Number of Shares	(d) Cost	(e) Current Value
INVESTMENTS AT FAIR VALUE:				
REGISTERED INVESTMENT COMPANIES				
	American Funds Washington Mutual Fund R6	57,715	\$ 2,003,411	\$ 2,560,804
	DFA Emerging Markets Core Equity Portfolio Instl	30,708	612,424	650,080
	DFA International Small Cap Value Portfolio Instl	15,713	311,991	340,490
	DFA US Targeted Value Portfolio Instl	47,751	1,038,148	1,227,666
	Dodge & Cox International Stock Fund	21,448	834,948	922,485
	DoubleLine Low Duration Bond Fund I	426,148	4,261,231	4,235,907
	Oppenheimer International Growth Fund I	21,199	791,188	898,629
	Oppenheimer International Small Company Fund I	9,726	346,084	509,065
	PIMCO Income Fund I	118,847	1,445,931	1,424,979
	T. Rowe Price New Horizon Fund I	21,037	956,975	1,274,015
	Vanguard Growth Index Fund Admiral	32,711	1,828,571	2,522,679
	Total Registered Investment Companies		<u>14,430,902</u>	<u>16,566,799</u>
MONEY MARKET FUND SHARES				
*	Schwab Treasury Obligations Money Fund	2,455,000	2,455,000	2,455,000
CASH, INTEREST BEARING			<u>486,521</u>	<u>486,521</u>
TOTAL			<u><u>\$ 17,372,423</u></u>	<u><u>\$ 19,508,320</u></u>

* Party-in-interest, but not prohibited transactions.

Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name: National Wine & Spirits, Inc. Hourly Warehouse & Drivers Pension Plan
EIN: 35-2064429
Plan Number: 003
Plan Year: July 1, 2017 to June 30, 2018

<u>Date Established</u>	<u>Initial Balance</u>	<u>Amortization Method</u>	<u>Years Remaining</u>	<u>Shortfall Amortization Installment</u>	<u>Balance 7/1/2017</u>
7/1/2011	\$ 993,356	7-Year	1	\$ 157,865	\$ 157,865
7/1/2012	\$ (1,917,059)	7-Year	2	\$ (325,372)	\$ (637,749)
7/1/2013	\$ 1,502,744	7-Year	3	\$ 250,796	\$ 722,739
7/1/2014	\$ (895,518)	7-Year	4	\$ (149,873)	\$ (564,524)
7/1/2015	\$ 1,161,845	7-Year	5	\$ 193,219	\$ 891,947
7/1/2016	\$ 1,542,893	7-Year	6	\$ 254,922	\$ 1,369,812
7/1/2017	\$ 666,285	7-Year	7	\$ 109,412	\$ 666,285
Total				\$ 490,969	\$ 2,606,375