

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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 ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1975</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>03/01/1975</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>03/01/1975</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>AXEL JOHNSON INC.</u> <u>1 LANDMARK SQUARE, STE 407</u> <u>STAMFORD, CT 06901</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-1600707</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>646-291-2445</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-1600707</u>	2c Plan Sponsor's telephone number <u>646-291-2445</u>	2d Business code (see instructions) <u>424700</u>	
2b Employer Identification Number (EIN) <u>06-1600707</u>					
2c Plan Sponsor's telephone number <u>646-291-2445</u>					
2d Business code (see instructions) <u>424700</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.	10/05/2022	LAWRENCE HAYNES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	LAWRENCE HAYNES
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1941
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.....		6a(1)	1358
a(2) Total number of active participants at the end of the plan year		6a(2)	838
b Retired or separated participants receiving benefits.....		6b	24
c Other retired or separated participants entitled to future benefits		6c	327
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1189
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	1196
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1169
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		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: 2E 2F 2G 2J 2K 2T 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) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AXEL JOHNSON INC.	D Employer Identification Number (EIN) 06-1600707	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 52 99	NONE	145809	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	118845	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 ☐

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
THE VANGUARD GROUP, INC.	99	0
(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.	
DODGE & COX 94-1441976	8 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(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.	
DODGE & COX 94-1441976	10 BPS	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AXEL JOHNSON INC.				D Employer Identification Number (EIN) 06-1600707	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13304953		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AXEL JOHNSON INC.</u>	D Employer Identification Number (EIN) <u>06-1600707</u>	

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	7781014049
(2) Participant contributions.....		1b(2)	46
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(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)	2903481804978
(9) Value of interest in common/collective trusts		1c(9)	3368302113304953
(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)	316246388168273187
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	352910746	182397167

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	352910746	182397167
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7687332	
(B) Participants	2a(1)(B)	9831428	
(C) Others (including rollovers).....	2a(1)(C)	1444249	
(2) Noncash contributions.....	2a(2)		18963009
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	124215	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		124215
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		9060719
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9060719	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9060719
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		450740
(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)		39474158
c Other income.....	2c		15294
d Total income. Add all income amounts in column (b) and enter total.....	2d		68088135
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	25880795	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	8572	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		25889367
f Corrective distributions (see instructions).....	2f		2052
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	262860	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		262860
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26154279
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		41933856
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		212447435

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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.).....

	Yes	No	Amount
4a	X		87

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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?	X		10500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)
SPRAGUE RETIREMENT PLAN	45-2637804	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 AXEL JOHNSON INC.	D Employer Identification Number (EIN) 06-1600707

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
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): 23-2186884 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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) 2021
v. 201209

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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: _____% 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): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements and Report of
Independent Certified Public
Accountants

**Axel Johnson Inc. Thrift and Defined
Contribution Plan**

December 31, 2021 and 2020

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Axel Johnson Inc. Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

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

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

New York, New York
October 4, 2022

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 181,578,140	\$ 349,929,409
Receivables		
Employee contributions	-	46
Employer contributions	14,049	77,810
Notes receivable from participants	804,978	2,903,481
	<u>819,027</u>	<u>2,981,337</u>
Total receivables		
	<u>182,397,167</u>	<u>352,910,746</u>
Total assets		
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 182,397,167</u></u>	<u><u>\$ 352,910,746</u></u>

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 39,474,158
Interest and dividend income	<u>9,526,753</u>
Net investment income	<u>49,000,911</u>
Interest income on notes receivable from participants	<u>124,215</u>
Contributions	
Employee	9,831,428
Employer	7,687,332
Rollover	<u>1,444,249</u>
Total contributions	<u>18,963,009</u>
Total additions	<u>68,088,135</u>
Deductions	
Benefits paid to participants	25,882,847
Administrative expenses	<u>271,432</u>
Total deductions	<u>26,154,279</u>
NET INCREASE	41,933,856
Transfer to Sprague Retirement Plan	(212,447,435)
Net assets available for benefits at beginning of year	<u>352,910,746</u>
Net assets available for benefits at end of year	<u><u>\$ 182,397,167</u></u>

The accompanying notes are an integral part of this financial statement.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), Sprague Resources GP, LLC ("Sprague"), HighRes Biosolutions, Inc., Selecto, Inc., Meurer Research, Inc. ("MRI"), and Nimbus Water Systems, Inc. ("Nimbus")) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire. Effective November 1, 2020, Selecto, Inc. was merged into Kinetico Incorporated and ceased to be a separate Participating Company. Effective January 1, 2021, Lovsta South LLC became a Participating Company in the Plan.

On April 20, 2021, Axel Johnson Inc. sold Sprague and as a result, effective November 19, 2021, the Plan was amended so that Sprague ceased to be a Participating Company for all purposes under the Plan. Furthermore, on the same date, the Plan assets of all Sprague participants were transferred out of the Plan to a separate Sprague Retirement Plan and the trust established thereunder.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

On or after July 1, 2017, the Committee shall be permitted to implement a one-time automatic re-enrollment under which all Eligible Employees, regardless of their date of hire, who contribute less than 6% of Eligible Compensation on a pre-tax and/or Roth contribution basis shall be automatically increased to 6% of Eligible Compensation, with any such additional contributions to be made on a Pre-Tax Contribution basis (or on a Roth contribution basis for Eligible Employees currently contributing solely on that basis).

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% invested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions or pay administrative expenses in accordance with the Plan's provisions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$7,156 and \$3,057, respectively. During the year ended December 31, 2021, the Plan utilized forfeitures in the amount of \$24,800 to pay administrative expenses and offset Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than \$5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of \$50,000, but may not borrow less than \$1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting except for benefit payments, which are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan administrator deems a participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. 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. See Note 3 for further discussion of fair value measurements.

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

Use of Estimates

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

Risks and Uncertainties

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The ongoing COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets, and business practices and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, and management is not able to estimate the impact the pandemic may have on the Plan's financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

On March 27, 2020, the Coronavirus Aid, Relief, and economy Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan allowed the following provisions:

- Through December 31, 2020, qualified individuals at Sprague are permitted to take a distribution in an amount up to \$100,000 from the Plan. Any such distribution was not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.
- Allow qualified individuals to delay repayments of Plan loans for up to one year until December 31, 2020.
- Required minimum distributions for calendar year 2020 are waived for retired and retirement-aged individuals.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

- Level 1 - Measurements that are most observable and are based on quoted process of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.
- Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.
- Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.
- Level 2 - There are no Level 2 assets in the Plan.
- Level 3 - There are no Level 3 assets in the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables present the Plan's assets using the fair value hierarchy as of December 31:

	2021			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,273,187</u>
Total assets in the fair value hierarchy	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>168,273,187</u>
Investment measured at NAV ^(a)				<u>13,304,953</u>
Investment, at fair value				<u>\$ 181,578,140</u>
	2020			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,246,389</u>
Total assets in the fair value hierarchy	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>316,246,389</u>
Investment measured at NAV ^(a)				<u>33,683,020</u>
Investment, at fair value				<u>\$ 349,929,409</u>

- (a) These are investments in a stable value fund that invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks, and is valued using the fund's net asset value ("NAV") or its equivalent as calculated by the fund's investment manager. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION PROVIDED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

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

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RELATED-PARTY TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 4, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

As of December 31, 2021

(a)	(b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	Dodge and Cox Income Fund	Registered investment company		\$ 1,959,967
	Dodge and Cox International Stock Fund	Registered investment company		2,532,252
	PIMCO All Asset Fund - Institutional Shares	Registered investment company		2,986,403
	PIMCO Income Fund; Institutional Class	Registered investment company		2,369,175
	T. Rowe Price Institutional Small-Cap Stock Fund	Registered investment company		13,486,056
*	Vanguard Extended Market Index Fund; Institutional	Registered investment company		11,647,655
*	Vanguard Federal Money Market	Registered investment company		7,155
*	Vanguard Institutional Index Fund	Registered investment company		29,343,238
*	Vanguard Target Retirement 2015	Registered investment company		714,449
*	Vanguard Target Retirement 2020	Registered investment company		3,990,981
*	Vanguard Target Retirement 2025	Registered investment company		7,786,098
*	Vanguard Target Retirement 2030	Registered investment company		11,561,263
*	Vanguard Target Retirement 2035	Registered investment company		9,292,307
*	Vanguard Target Retirement 2040	Registered investment company		8,105,180
*	Vanguard Target Retirement 2045	Registered investment company		6,355,391
*	Vanguard Target Retirement 2050	Registered investment company		3,978,743
*	Vanguard Target Retirement 2055	Registered investment company		3,745,635
*	Vanguard Target Retirement 2060	Registered investment company		3,721,515
*	Vanguard Institutional Target Retirement 2065 Fund	Registered investment company		781,752
*	Vanguard Target Retirement Income	Registered investment company		1,146,070
*	Vanguard PRIMECAP Fund Admiral Shares	Registered investment company		19,578,839
*	Vanguard Total Bond Market Index Fund; Institutional	Registered investment company		6,291,399
*	Vanguard Total International Stock Index Fund; Institutional	Registered investment company		8,405,805
*	Vanguard Wellington Fund Admiral Shares	Registered investment company		8,485,859
*	Vanguard Retirement Savings Trust III	Collective trust		13,304,953
*	Participant loans (interest rates ranging from 4.25% to 6.50%)			804,978
				<u>\$ 182,383,118</u>

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

		Total that Constitutes Non-Exempt Prohibited Transactions			
	Participant Contributions Transferred Late	Contributions Not Corrected	Outside of VFCP*	Contributions Pending Corrections in VFCP	Total Fully Corrected Under VCP and PTE 2002-51
2021	\$ 41	\$ -	\$ 41	\$ -	\$ -
2020	46	-	46	-	-

Check here if late participant loan repayments are included:

* Includes 2020 delinquent contributions corrected in 2021.

Financial Statements and Report of
Independent Certified Public
Accountants

**Axel Johnson Inc. Thrift and Defined
Contribution Plan**

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Axel Johnson Inc. Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

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

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

New York, New York
October 4, 2022

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 181,578,140	\$ 349,929,409
Receivables		
Employee contributions	-	46
Employer contributions	14,049	77,810
Notes receivable from participants	804,978	2,903,481
	<u>819,027</u>	<u>2,981,337</u>
Total receivables		
	<u>182,397,167</u>	<u>352,910,746</u>
Total assets		
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 182,397,167</u></u>	<u><u>\$ 352,910,746</u></u>

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 39,474,158
Interest and dividend income	<u>9,526,753</u>
Net investment income	<u>49,000,911</u>
Interest income on notes receivable from participants	<u>124,215</u>
Contributions	
Employee	9,831,428
Employer	7,687,332
Rollover	<u>1,444,249</u>
Total contributions	<u>18,963,009</u>
Total additions	<u>68,088,135</u>
Deductions	
Benefits paid to participants	25,882,847
Administrative expenses	<u>271,432</u>
Total deductions	<u>26,154,279</u>
NET INCREASE	41,933,856
Transfer to Sprague Retirement Plan	(212,447,435)
Net assets available for benefits at beginning of year	<u>352,910,746</u>
Net assets available for benefits at end of year	<u><u>\$ 182,397,167</u></u>

The accompanying notes are an integral part of this financial statement.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), Sprague Resources GP, LLC ("Sprague"), HighRes Biosolutions, Inc., Selecto, Inc., Meurer Research, Inc. ("MRI"), and Nimbus Water Systems, Inc. ("Nimbus")) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire. Effective November 1, 2020, Selecto, Inc. was merged into Kinetico Incorporated and ceased to be a separate Participating Company. Effective January 1, 2021, Lovsta South LLC became a Participating Company in the Plan.

On April 20, 2021, Axel Johnson Inc. sold Sprague and as a result, effective November 19, 2021, the Plan was amended so that Sprague ceased to be a Participating Company for all purposes under the Plan. Furthermore, on the same date, the Plan assets of all Sprague participants were transferred out of the Plan to a separate Sprague Retirement Plan and the trust established thereunder.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

On or after July 1, 2017, the Committee shall be permitted to implement a one-time automatic re-enrollment under which all Eligible Employees, regardless of their date of hire, who contribute less than 6% of Eligible Compensation on a pre-tax and/or Roth contribution basis shall be automatically increased to 6% of Eligible Compensation, with any such additional contributions to be made on a Pre-Tax Contribution basis (or on a Roth contribution basis for Eligible Employees currently contributing solely on that basis).

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% invested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions or pay administrative expenses in accordance with the Plan's provisions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$7,156 and \$3,057, respectively. During the year ended December 31, 2021, the Plan utilized forfeitures in the amount of \$24,800 to pay administrative expenses and offset Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than \$5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of \$50,000, but may not borrow less than \$1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting except for benefit payments, which are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan administrator deems a participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. 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. See Note 3 for further discussion of fair value measurements.

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

Use of Estimates

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

Risks and Uncertainties

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The ongoing COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets, and business practices and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, and management is not able to estimate the impact the pandemic may have on the Plan's financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

On March 27, 2020, the Coronavirus Aid, Relief, and economy Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan allowed the following provisions:

- Through December 31, 2020, qualified individuals at Sprague are permitted to take a distribution in an amount up to \$100,000 from the Plan. Any such distribution was not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.
- Allow qualified individuals to delay repayments of Plan loans for up to one year until December 31, 2020.
- Required minimum distributions for calendar year 2020 are waived for retired and retirement-aged individuals.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

- Level 1 - Measurements that are most observable and are based on quoted process of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.
- Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.
- Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.
- Level 2 - There are no Level 2 assets in the Plan.
- Level 3 - There are no Level 3 assets in the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables present the Plan's assets using the fair value hierarchy as of December 31:

	2021			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,273,187</u>
Total assets in the fair value hierarchy	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>168,273,187</u>
Investment measured at NAV ^(a)				<u>13,304,953</u>
Investment, at fair value				<u>\$ 181,578,140</u>
	2020			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,246,389</u>
Total assets in the fair value hierarchy	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>316,246,389</u>
Investment measured at NAV ^(a)				<u>33,683,020</u>
Investment, at fair value				<u>\$ 349,929,409</u>

- ^(a) These are investments in a stable value fund that invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks, and is valued using the fund's net asset value ("NAV") or its equivalent as calculated by the fund's investment manager. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION PROVIDED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

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

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RELATED-PARTY TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 4, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

As of December 31, 2021

(a)	(b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	Dodge and Cox Income Fund	Registered investment company		\$ 1,959,967
	Dodge and Cox International Stock Fund	Registered investment company		2,532,252
	PIMCO All Asset Fund - Institutional Shares	Registered investment company		2,986,403
	PIMCO Income Fund; Institutional Class	Registered investment company		2,369,175
	T. Rowe Price Institutional Small-Cap Stock Fund	Registered investment company		13,486,056
*	Vanguard Extended Market Index Fund; Institutional	Registered investment company		11,647,655
*	Vanguard Federal Money Market	Registered investment company		7,155
*	Vanguard Institutional Index Fund	Registered investment company		29,343,238
*	Vanguard Target Retirement 2015	Registered investment company		714,449
*	Vanguard Target Retirement 2020	Registered investment company		3,990,981
*	Vanguard Target Retirement 2025	Registered investment company		7,786,098
*	Vanguard Target Retirement 2030	Registered investment company		11,561,263
*	Vanguard Target Retirement 2035	Registered investment company		9,292,307
*	Vanguard Target Retirement 2040	Registered investment company		8,105,180
*	Vanguard Target Retirement 2045	Registered investment company		6,355,391
*	Vanguard Target Retirement 2050	Registered investment company		3,978,743
*	Vanguard Target Retirement 2055	Registered investment company		3,745,635
*	Vanguard Target Retirement 2060	Registered investment company		3,721,515
*	Vanguard Institutional Target Retirement 2065 Fund	Registered investment company		781,752
*	Vanguard Target Retirement Income	Registered investment company		1,146,070
*	Vanguard PRIMECAP Fund Admiral Shares	Registered investment company		19,578,839
*	Vanguard Total Bond Market Index Fund; Institutional	Registered investment company		6,291,399
*	Vanguard Total International Stock Index Fund; Institutional	Registered investment company		8,405,805
*	Vanguard Wellington Fund Admiral Shares	Registered investment company		8,485,859
*	Vanguard Retirement Savings Trust III	Collective trust		13,304,953
*	Participant loans (interest rates ranging from 4.25% to 6.50%)			804,978
				<u>\$ 182,383,118</u>

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

		Total that Constitutes Non-Exempt Prohibited Transactions			
	Participant Contributions Transferred Late	Contributions Not Corrected	Outside of VFCP*	Contributions Pending Corrections in VFCP	Total Fully Corrected Under VCP and PTE 2002-51
2021	\$ 41	\$ -	\$ 41	\$ -	\$ -
2020	46	-	46	-	-

Check here if late participant loan repayments are included:

* Includes 2020 delinquent contributions corrected in 2021.

Financial Statements and Report of
Independent Certified Public
Accountants

**Axel Johnson Inc. Thrift and Defined
Contribution Plan**

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Axel Johnson Inc. Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

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

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

New York, New York
October 4, 2022

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 181,578,140	\$ 349,929,409
Receivables		
Employee contributions	-	46
Employer contributions	14,049	77,810
Notes receivable from participants	804,978	2,903,481
	<u>819,027</u>	<u>2,981,337</u>
Total receivables		
	<u>819,027</u>	<u>2,981,337</u>
Total assets	<u>182,397,167</u>	<u>352,910,746</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 182,397,167</u></u>	<u><u>\$ 352,910,746</u></u>

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 39,474,158
Interest and dividend income	<u>9,526,753</u>
Net investment income	<u>49,000,911</u>
Interest income on notes receivable from participants	<u>124,215</u>
Contributions	
Employee	9,831,428
Employer	7,687,332
Rollover	<u>1,444,249</u>
Total contributions	<u>18,963,009</u>
Total additions	<u>68,088,135</u>
Deductions	
Benefits paid to participants	25,882,847
Administrative expenses	<u>271,432</u>
Total deductions	<u>26,154,279</u>
NET INCREASE	41,933,856
Transfer to Sprague Retirement Plan	(212,447,435)
Net assets available for benefits at beginning of year	<u>352,910,746</u>
Net assets available for benefits at end of year	<u><u>\$ 182,397,167</u></u>

The accompanying notes are an integral part of this financial statement.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), Sprague Resources GP, LLC ("Sprague"), HighRes Biosolutions, Inc., Selecto, Inc., Meurer Research, Inc. ("MRI"), and Nimbus Water Systems, Inc. ("Nimbus")) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire. Effective November 1, 2020, Selecto, Inc. was merged into Kinetico Incorporated and ceased to be a separate Participating Company. Effective January 1, 2021, Lovsta South LLC became a Participating Company in the Plan.

On April 20, 2021, Axel Johnson Inc. sold Sprague and as a result, effective November 19, 2021, the Plan was amended so that Sprague ceased to be a Participating Company for all purposes under the Plan. Furthermore, on the same date, the Plan assets of all Sprague participants were transferred out of the Plan to a separate Sprague Retirement Plan and the trust established thereunder.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

On or after July 1, 2017, the Committee shall be permitted to implement a one-time automatic re-enrollment under which all Eligible Employees, regardless of their date of hire, who contribute less than 6% of Eligible Compensation on a pre-tax and/or Roth contribution basis shall be automatically increased to 6% of Eligible Compensation, with any such additional contributions to be made on a Pre-Tax Contribution basis (or on a Roth contribution basis for Eligible Employees currently contributing solely on that basis).

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% invested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions or pay administrative expenses in accordance with the Plan's provisions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$7,156 and \$3,057, respectively. During the year ended December 31, 2021, the Plan utilized forfeitures in the amount of \$24,800 to pay administrative expenses and offset Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than \$5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of \$50,000, but may not borrow less than \$1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting except for benefit payments, which are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan administrator deems a participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. 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. See Note 3 for further discussion of fair value measurements.

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

Use of Estimates

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

Risks and Uncertainties

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The ongoing COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets, and business practices and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, and management is not able to estimate the impact the pandemic may have on the Plan's financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

On March 27, 2020, the Coronavirus Aid, Relief, and economy Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan allowed the following provisions:

- Through December 31, 2020, qualified individuals at Sprague are permitted to take a distribution in an amount up to \$100,000 from the Plan. Any such distribution was not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.
- Allow qualified individuals to delay repayments of Plan loans for up to one year until December 31, 2020.
- Required minimum distributions for calendar year 2020 are waived for retired and retirement-aged individuals.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

- Level 1 - Measurements that are most observable and are based on quoted process of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.
- Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.
- Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.
- Level 2 - There are no Level 2 assets in the Plan.
- Level 3 - There are no Level 3 assets in the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables present the Plan's assets using the fair value hierarchy as of December 31:

	2021			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,273,187</u>
Total assets in the fair value hierarchy	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>168,273,187</u>
Investment measured at NAV ^(a)				<u>13,304,953</u>
Investment, at fair value				<u>\$ 181,578,140</u>
	2020			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,246,389</u>
Total assets in the fair value hierarchy	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>316,246,389</u>
Investment measured at NAV ^(a)				<u>33,683,020</u>
Investment, at fair value				<u>\$ 349,929,409</u>

- ^(a) These are investments in a stable value fund that invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks, and is valued using the fund's net asset value ("NAV") or its equivalent as calculated by the fund's investment manager. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION PROVIDED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

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

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RELATED-PARTY TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 4, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

As of December 31, 2021

(a)	(b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	Dodge and Cox Income Fund	Registered investment company		\$ 1,959,967
	Dodge and Cox International Stock Fund	Registered investment company		2,532,252
	PIMCO All Asset Fund - Institutional Shares	Registered investment company		2,986,403
	PIMCO Income Fund; Institutional Class	Registered investment company		2,369,175
	T. Rowe Price Institutional Small-Cap Stock Fund	Registered investment company		13,486,056
*	Vanguard Extended Market Index Fund; Institutional	Registered investment company		11,647,655
*	Vanguard Federal Money Market	Registered investment company		7,155
*	Vanguard Institutional Index Fund	Registered investment company		29,343,238
*	Vanguard Target Retirement 2015	Registered investment company		714,449
*	Vanguard Target Retirement 2020	Registered investment company		3,990,981
*	Vanguard Target Retirement 2025	Registered investment company		7,786,098
*	Vanguard Target Retirement 2030	Registered investment company		11,561,263
*	Vanguard Target Retirement 2035	Registered investment company		9,292,307
*	Vanguard Target Retirement 2040	Registered investment company		8,105,180
*	Vanguard Target Retirement 2045	Registered investment company		6,355,391
*	Vanguard Target Retirement 2050	Registered investment company		3,978,743
*	Vanguard Target Retirement 2055	Registered investment company		3,745,635
*	Vanguard Target Retirement 2060	Registered investment company		3,721,515
*	Vanguard Institutional Target Retirement 2065 Fund	Registered investment company		781,752
*	Vanguard Target Retirement Income	Registered investment company		1,146,070
*	Vanguard PRIMECAP Fund Admiral Shares	Registered investment company		19,578,839
*	Vanguard Total Bond Market Index Fund; Institutional	Registered investment company		6,291,399
*	Vanguard Total International Stock Index Fund; Institutional	Registered investment company		8,405,805
*	Vanguard Wellington Fund Admiral Shares	Registered investment company		8,485,859
*	Vanguard Retirement Savings Trust III	Collective trust		13,304,953
*	Participant loans (interest rates ranging from 4.25% to 6.50%)			804,978
				<u>\$ 182,383,118</u>

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

		Total that Constitutes Non-Exempt Prohibited Transactions			
	Participant Contributions Transferred Late	Contributions Not Corrected	Outside of VFCP*	Contributions Pending Corrections in VFCP	Total Fully Corrected Under VCP and PTE 2002-51
2021	\$ 41	\$ -	\$ 41	\$ -	\$ -
2020	46	-	46	-	-

Check here if late participant loan repayments are included:

* Includes 2020 delinquent contributions corrected in 2021.

Financial Statements and Report of
Independent Certified Public
Accountants

**Axel Johnson Inc. Thrift and Defined
Contribution Plan**

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Axel Johnson Inc. Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

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

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

New York, New York
October 4, 2022

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 181,578,140	\$ 349,929,409
Receivables		
Employee contributions	-	46
Employer contributions	14,049	77,810
Notes receivable from participants	804,978	2,903,481
	<u>819,027</u>	<u>2,981,337</u>
Total receivables		
	<u>182,397,167</u>	<u>352,910,746</u>
Total assets		
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 182,397,167</u></u>	<u><u>\$ 352,910,746</u></u>

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 39,474,158
Interest and dividend income	<u>9,526,753</u>
Net investment income	<u>49,000,911</u>
Interest income on notes receivable from participants	<u>124,215</u>
Contributions	
Employee	9,831,428
Employer	7,687,332
Rollover	<u>1,444,249</u>
Total contributions	<u>18,963,009</u>
Total additions	<u>68,088,135</u>
Deductions	
Benefits paid to participants	25,882,847
Administrative expenses	<u>271,432</u>
Total deductions	<u>26,154,279</u>
NET INCREASE	41,933,856
Transfer to Sprague Retirement Plan	(212,447,435)
Net assets available for benefits at beginning of year	<u>352,910,746</u>
Net assets available for benefits at end of year	<u><u>\$ 182,397,167</u></u>

The accompanying notes are an integral part of this financial statement.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), Sprague Resources GP, LLC ("Sprague"), HighRes Biosolutions, Inc., Selecto, Inc., Meurer Research, Inc. ("MRI"), and Nimbus Water Systems, Inc. ("Nimbus")) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire. Effective November 1, 2020, Selecto, Inc. was merged into Kinetico Incorporated and ceased to be a separate Participating Company. Effective January 1, 2021, Lovsta South LLC became a Participating Company in the Plan.

On April 20, 2021, Axel Johnson Inc. sold Sprague and as a result, effective November 19, 2021, the Plan was amended so that Sprague ceased to be a Participating Company for all purposes under the Plan. Furthermore, on the same date, the Plan assets of all Sprague participants were transferred out of the Plan to a separate Sprague Retirement Plan and the trust established thereunder.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

On or after July 1, 2017, the Committee shall be permitted to implement a one-time automatic re-enrollment under which all Eligible Employees, regardless of their date of hire, who contribute less than 6% of Eligible Compensation on a pre-tax and/or Roth contribution basis shall be automatically increased to 6% of Eligible Compensation, with any such additional contributions to be made on a Pre-Tax Contribution basis (or on a Roth contribution basis for Eligible Employees currently contributing solely on that basis).

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% invested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions or pay administrative expenses in accordance with the Plan's provisions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$7,156 and \$3,057, respectively. During the year ended December 31, 2021, the Plan utilized forfeitures in the amount of \$24,800 to pay administrative expenses and offset Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than \$5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of \$50,000, but may not borrow less than \$1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting except for benefit payments, which are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan administrator deems a participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. 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. See Note 3 for further discussion of fair value measurements.

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

Use of Estimates

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

Risks and Uncertainties

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The ongoing COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets, and business practices and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, and management is not able to estimate the impact the pandemic may have on the Plan's financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

On March 27, 2020, the Coronavirus Aid, Relief, and economy Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan allowed the following provisions:

- Through December 31, 2020, qualified individuals at Sprague are permitted to take a distribution in an amount up to \$100,000 from the Plan. Any such distribution was not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.
- Allow qualified individuals to delay repayments of Plan loans for up to one year until December 31, 2020.
- Required minimum distributions for calendar year 2020 are waived for retired and retirement-aged individuals.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

- Level 1 - Measurements that are most observable and are based on quoted process of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.
- Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.
- Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.
- Level 2 - There are no Level 2 assets in the Plan.
- Level 3 - There are no Level 3 assets in the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables present the Plan's assets using the fair value hierarchy as of December 31:

	2021			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,273,187</u>
Total assets in the fair value hierarchy	<u>\$ 168,273,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>168,273,187</u>
Investment measured at NAV ^(a)				<u>13,304,953</u>
Investment, at fair value				<u>\$ 181,578,140</u>
	2020			Total
	Level 1	Level 2	Level 3	
Registered investment companies	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,246,389</u>
Total assets in the fair value hierarchy	<u>\$ 316,246,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>316,246,389</u>
Investment measured at NAV ^(a)				<u>33,683,020</u>
Investment, at fair value				<u>\$ 349,929,409</u>

- ^(a) These are investments in a stable value fund that invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks, and is valued using the fund's net asset value ("NAV") or its equivalent as calculated by the fund's investment manager. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION PROVIDED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.

Axel Johnson Inc. Thrift and Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

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

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RELATED-PARTY TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 4, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

As of December 31, 2021

(a)	(b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	Dodge and Cox Income Fund	Registered investment company		\$ 1,959,967
	Dodge and Cox International Stock Fund	Registered investment company		2,532,252
	PIMCO All Asset Fund - Institutional Shares	Registered investment company		2,986,403
	PIMCO Income Fund; Institutional Class	Registered investment company		2,369,175
	T. Rowe Price Institutional Small-Cap Stock Fund	Registered investment company		13,486,056
*	Vanguard Extended Market Index Fund; Institutional	Registered investment company		11,647,655
*	Vanguard Federal Money Market	Registered investment company		7,155
*	Vanguard Institutional Index Fund	Registered investment company		29,343,238
*	Vanguard Target Retirement 2015	Registered investment company		714,449
*	Vanguard Target Retirement 2020	Registered investment company		3,990,981
*	Vanguard Target Retirement 2025	Registered investment company		7,786,098
*	Vanguard Target Retirement 2030	Registered investment company		11,561,263
*	Vanguard Target Retirement 2035	Registered investment company		9,292,307
*	Vanguard Target Retirement 2040	Registered investment company		8,105,180
*	Vanguard Target Retirement 2045	Registered investment company		6,355,391
*	Vanguard Target Retirement 2050	Registered investment company		3,978,743
*	Vanguard Target Retirement 2055	Registered investment company		3,745,635
*	Vanguard Target Retirement 2060	Registered investment company		3,721,515
*	Vanguard Institutional Target Retirement 2065 Fund	Registered investment company		781,752
*	Vanguard Target Retirement Income	Registered investment company		1,146,070
*	Vanguard PRIMECAP Fund Admiral Shares	Registered investment company		19,578,839
*	Vanguard Total Bond Market Index Fund; Institutional	Registered investment company		6,291,399
*	Vanguard Total International Stock Index Fund; Institutional	Registered investment company		8,405,805
*	Vanguard Wellington Fund Admiral Shares	Registered investment company		8,485,859
*	Vanguard Retirement Savings Trust III	Collective trust		13,304,953
*	Participant loans (interest rates ranging from 4.25% to 6.50%)			804,978
				<u>\$ 182,383,118</u>

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

		Total that Constitutes Non-Exempt Prohibited Transactions			
	Participant Contributions Transferred Late	Contributions Not Corrected	Outside of VFCP*	Contributions Pending Corrections in VFCP	Total Fully Corrected Under VCP and PTE 2002-51
2021	\$ 41	\$ -	\$ 41	\$ -	\$ -
2020	46	-	46	-	-

Check here if late participant loan repayments are included:

* Includes 2020 delinquent contributions corrected in 2021.