

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>GULF DISTRIBUTING COMPANIES 401(K) 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1978</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1978</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>GULF DISTRIBUTING CO., INC.</u> <u>3378 MOFFETT RD</u> <u>MOBILE, AL 36607</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>63-0657383</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>251-476-9600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424800</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>63-0657383</u>	2c Plan Sponsor's telephone number <u>251-476-9600</u>	2d Business code (see instructions) <u>424800</u>	
2b Employer Identification Number (EIN) <u>63-0657383</u>					
2c Plan Sponsor's telephone number <u>251-476-9600</u>					
2d Business code (see instructions) <u>424800</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	JAMES COX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	756
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)	513
a(2) Total number of active participants at the end of the plan year		6a(2)	649
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	265
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	914
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	917
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	793
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	187
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 2S 2T 3D 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) ☐ <u>0</u> 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 GULF DISTRIBUTING COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GULF DISTRIBUTING CO., INC.	D Employer Identification Number (EIN) 63-0657383	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	88272	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

REGIONS BANK

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	48585	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
METWEST TOT RTN BD I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
VRTS K SM-CAP GR I - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.25%	

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
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(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:

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
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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

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
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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>GULF DISTRIBUTING COMPANIES 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GULF DISTRIBUTING CO., INC.</u>	D Employer Identification Number (EIN) <u>63-0657383</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	157	589
(2) Participant contributions.....	1b(2)	19624	4358
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	381382	485822
(9) Value of interest in common/collective trusts.....	1c(9)	644308	745828
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17187225	20970598
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 18232696	22207195
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 10259	13826
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 10259	13826
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 18222437	22193369

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 379759	
	(B) Participants	2a(1)(B) 1796927	
	(C) Others (including rollovers).....	2a(1)(C) 1128950	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	3305636
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 20690	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	20690
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 804384	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	804384
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(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) 0	
	(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)		8897
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1815928
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5955535
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1842285	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1842285
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		1894
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	140424	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		140424
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1984603
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3970932
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: CROW SHIELDS BAILEY, PC

(2) EIN: 63-0968374

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	

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GULF DISTRIBUTING COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GULF DISTRIBUTING CO., INC.	D Employer Identification Number (EIN) 63-0657383

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): 04-6568107	
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)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 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 _____



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**GULF DISTRIBUTING COMPANIES
401(K) PLAN**

**Financial Statements
and
Supplementary Information**

**For the Years Ended
December 31, 2021 and 2020**

**GULF DISTRIBUTING COMPANIES
401(K) PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Fiduciary Committee of
Gulf Distributing Companies 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Gulf Distributing Companies 401(k) 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Gulf Distributing Companies 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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.

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Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gulf Distributing Companies 401(k) Plan and to meet our 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Gulf Distributing Companies 401(k) 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.



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gulf Distributing Companies 401(k) 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 Gulf Distributing Companies 401(k) 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 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Assets (Acquired and Disposed of Within Year) as of and 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Mobile, Alabama
October 4, 2022



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INDEPENDENT AUDITORS' REPORT

To the Fiduciary Committee of
Gulf Distributing Companies 401(k) Plan

We were engaged to audit the accompanying statement of net assets available for benefits of Gulf Distributing Companies 401(k) Plan as of December 31, 2020 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the Trustee is complete and accurate.

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Carm Shields Bailey PC

Mobile, Alabama
October 4, 2022

FINANCIAL STATEMENTS

GULF DISTRIBUTING COMPANIES
401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Assets	
	December 31	
	2021	2020
Investments, at fair value	\$ 21,716,426	\$17,831,533
Receivables		
Employer contributions	589	157
Participant contributions	4,358	19,624
Notes receivable from participants	485,822	381,382
Total assets	22,207,195	18,232,696
Liabilities		
Accrued fees	13,826	10,259
Total liabilities	13,826	10,259
Net assets available for benefits	\$ 22,193,369	\$18,222,437

See notes to financial statements

GULF DISTRIBUTING COMPANIES
401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31	
	2021	2020
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 1,815,928	\$ 1,645,472
Dividends and interest	813,281	461,202
Total investment income	<u>2,629,209</u>	<u>2,106,674</u>
Contributions		
Participant	1,796,927	1,484,831
Employer	379,759	324,401
Rollover	1,128,950	591,563
Total contributions	<u>3,305,636</u>	<u>2,400,795</u>
Interest earned on notes receivable from participants	<u>20,690</u>	<u>19,462</u>
Total additions	<u>5,955,535</u>	<u>4,526,931</u>
Deductions from net assets attributed to:		
Benefits paid to participants	1,844,179	1,378,644
Administrative expenses	140,424	102,090
Total deductions	<u>1,984,603</u>	<u>1,480,734</u>
Net increase	3,970,932	3,046,197
Net assets available for benefits		
Beginning of year	<u>18,222,437</u>	<u>15,176,240</u>
End of year	<u>\$ 22,193,369</u>	<u>\$ 18,222,437</u>

See notes to financial statements

**GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 1 - Description of the Plan

The following description of the Gulf Distributing Companies 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan covering all employees over age 17 of the Gulf Distributing Companies (Company) (Gulf Distributing Holdings, L.L.C., Energy Beverage Management, L.L.C., Gulf Distributing Company of Mobile, L.L.C., Allstate Beverage Company, LLC, Goldring Gulf Distributing, L.L.C., Gulf Distributing Services, LLC, Gulf Distributing Company of Birmingham, LLC, Energy Beverage Management of Jackson, LLC, and Gulf Distributing Company of Alabama, LLC), who have one year of service and are not covered by a collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan. The Plan was restated in 2011 to add an automatic enrollment provision. Under the automatic enrollment provision, employees who become eligible and do not affirmatively elect not to participate are enrolled in the Plan with a 3% deferral on the first enrollment date occurring after they become eligible. Effective January 1, 2015, the deferral percentage for participants who are automatically enrolled and do not affirmatively elect not to increase deferrals will increase by 1% each January 1st until a deferral percentage of 6% is reached. The Plan was restated effective April 16, 2021, to increase the maximum threshold for yearly 1% automatic increase in deferrals from 6% to 10%. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers a capital preservation fund and twenty-four mutual funds as investment options for participants including twelve target date funds. The Company contributes a discretionary matching percentage of 30 cents per dollar up to 6% of eligible compensation that a participant contributes to the Plan. The matching Company contribution is subject to a vesting schedule (see below) and is invested in investment options selected by participants. Additional profit sharing amounts may be contributed at the option of the Company's management and are invested in investment options selected by participants. Contributions are subject to certain limitations.

Participant accounts. Each participant's account is credited with the participant's contribution and participant's allocated share of the Company's contribution and an allocation of the Plan's earnings based on the participant's account balance and directed investment options selected, and charged with an allocation of any administrative expenses not paid by Plan sponsor. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

Directed investments. Participants may direct the Trustee to invest their individual account balances in any one of the investment funds offered by the Plan or in a combination of such funds. Participants must direct the Trustee to invest their entire account balance, and any portion of an account balance that is not directed will be deemed to be an election on the participant's part to invest the same in the Fidelity Target Retirement Fund that corresponds with their birth year (default investment choice under Fidelity). Participants may change election options on a daily basis with telephone or computer access.

Vesting. Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Trustee and TPA. The Plan uses Fidelity Management Trust Company as Trustee and Fidelity Workplace Services as Third Party Administrator (TPA).

Payment of benefits. On termination of service, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution or partial lump-sum distribution as soon as possible after the distribution is requested. Participants who reach normal retirement age may receive in-service distributions upon request. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit sharing contributions subject to certain limits.

Notes Receivable from Participants. Participants may borrow from the salary deferral and rollover portions of their accounts a minimum of \$1,000 up to a maximum of 50 percent of the vested account balance, up to \$50,000. A participant may only have one loan outstanding at any time. The loans are secured by the balance in the participant's account and bear interest equal to the prime rate plus one percent. Loan principal and interest are paid ratably through payroll deductions.

Amendments. The Plan was amended on March 1, 2017 to allow for participant loans and monthly entry dates, and to recognize previous service with Supreme Beverage Company for the purpose of calculating eligibility and vesting for participants. The Plan was restated effective December 1, 2017, to adopt the Fidelity Volume Submitter Defined Contribution Plan (Basic Plan Document No. 17). Effective July 20, 2018, the Plan was amended to resolicit participants. Employees that were not already participating were automatically enrolled effective July 20, 2018, unless they opted out of participation through Fidelity's website. Effective August 9, 2019, the Plan was amended to include Energy Beverage Management of Jackson, LLC as a participating related employer. Effective January 1, 2021, the Plan was amended to include Gulf Distributing Company of Alabama, LLC as a participating related employer. Effective April 16, 2021, the Plan was amended to increase the automatic yearly 1% increase in deferrals from a 6% maximum threshold to 10%. Subsequent to year end, the plan was amended and restated effective April 22, 2022 to adopt the 2020 amended and restated Fidelity Basic Plan Document No. 17 for the Fidelity Pre-Approved Defined Contribution Plan.

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

In response to the Covid-19 outbreak's impact on U.S. Citizens and businesses, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020. Among other provisions, the CARES act provides temporary options for Plan participants with respect to certain Plan distributions and loans. The Plan Administrator has adopted and implemented certain provisions of the CARES Act. The CARES Act provisions will be formally adopted by amending the Plan prior to the deadline for such amendment provided under the CARES Act.

Forfeited accounts. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$34,184 and \$22,642, respectively. Forfeitures of employer matching amounts will be used to pay administrative expenses and fund future matching obligations. Forfeitures of profit-sharing funds will be reallocated among participants. Employer matching contributions were reduced by use of forfeitures by \$50,889 and \$31,887 in 2021 and 2020, respectively. Administrative fees that were paid with forfeitures totaled \$1,111 and \$-0- for 2021 and 2020, respectively.

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements are prepared under the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Investments in mutual funds are stated at fair value provided by the trustee based upon market quotations obtained from national security exchanges. The investments in the capital preservation is stated at fair value based on the fair values of the underlying investments.

The Plan adopted Accounting Standards Update (ASU) No. 2018-13 (ASU 2018-13) *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which amends various disclosures related to fair value measurements. This adoption was effective January 1, 2020 and had no impact on net assets available for benefits or changes in net assets available for benefits.

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

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

Payments of benefits

Benefits are recorded when paid.

Contributions receivable

Contributions receivable amounted to \$4,947 and \$19,781 at December 31, 2021 and 2020, respectively. These contributions were received by the Plan subsequent to year-end, therefore, no allowance for doubtful accounts is considered necessary.

Administrative expenses

Administrative expenses of the Plan not paid by the Plan's sponsor are absorbed by the Plan and are reflected in the accompanying financial statements.

Note 3 - Fair value measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. Fair value of assets measured on a recurring basis is as follows:

Description	Fair Value at December 31, 2021	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Mutual funds	\$ 20,970,598	\$ 20,970,598	\$ -	\$ -
Units of participation in common/collective trusts				
Capital preservation fund	745,828	-	-	745,828
Total investments	<u>\$ 21,716,426</u>	<u>\$ 20,970,598</u>	<u>\$ -</u>	<u>\$ 745,828</u>

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

Description	Fair Value at December 31, 2020	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Mutual funds	\$ 17,187,225	\$ 17,187,225	\$ -	\$ -
Units of participation in common/collective trusts				
Capital preservation fund	644,308	-	-	644,308
Total investments	<u>\$ 17,831,533</u>	<u>\$ 17,187,225</u>	<u>\$ -</u>	<u>\$ 644,308</u>

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of quoted market prices for similar or identical assets in a market that is not active, or other significant observable inputs, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Level 1 fair value measurements

The fair value of mutual funds provided by the Plan's Trustee is based on quoted market prices in active markets of the shares held by the Plan at year-end.

Level 3 Fair value measurements

The capital preservation fund is not actively traded and significant other observable inputs are not available. Management uses the fair value reported in the audited financial statements of the Federated Hermes Capital Preservation Fund (the Fund) to develop Level 3 fair value measurements. Fair value is based on the Plan's share of the fair value reported in the audited financial statements of the Fund. During the year ended December 31, 2021, this fund had total purchases of \$197,734 and total sales of \$96,213. During the year ended December 31, 2020, this fund had total purchases of \$175,255 and total sales of \$157,742.

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

Note 4 - Unaudited information prepared and certified by Trustee

As of and for the years ended December 31, 2021 and 2020, the Plan's investments were held by the Trustee. The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee.

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual funds	\$20,970,598	\$17,187,225
Units of participation in common/collective trusts	\$ 745,828	\$ 644,308
Investment income	\$ 2,629,209	\$ 2,106,674

Note 5 - Capital preservation fund

The Plan includes as an investment option a capital preservation fund, which consists of units of participation in a common/collective trust. At December 31, 2021 and 2020, this investment option was Federated Hermes Capital Preservation Fund (the Fund).

Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the Fund at December 31, 2021 and 2020 was \$745,828 and \$644,308, respectively.

The Fund is a collective investment fund that seeks to maintain a stable value of \$10.00 per Unit although the Fund cannot guarantee that the value per unit will always be \$10.00. The Fund's investment objective is stability of principal and high current income which leads it to invest in traditional guaranteed investment contracts (GICs) and synthetic GICs.

Traditional GICs represent deposits which guarantee a stated interest rate for the term of the contracts. The fair value of traditional GICs is determined based on the present value of the contract's expected cash flows, discounted by current market interest rates for like-duration and like-quality investments. Synthetic GICs are portfolios of securities owned by the Fund. Each of the separate account GICs and synthetic GICs has a wrap contract that provides a minimum guaranteed rate of return for the term of the contracts.

A portion of the Fund may be invested directly or indirectly in one or more mutual funds or collective investment funds advised, administered or distributed by an affiliate of the Trustee or for which the Trustee also serves as trustee ("Affiliated Funds"). To the extent that the Fund makes investments in Affiliated Funds, a fee will be charged, but a credit will be subtracted from such fee to reflect the investment advisory, administrative or other fees charged to assets in such Affiliated Funds.

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

The Fund invests primarily in stable value products, such as GICs and synthetic GICs. A traditional GIC is a contract with an insurance company pursuant to which the Fund agrees to deposit money with the insurance company and the insurance company is contractually obligated to pay interest at a guaranteed rate for the life of the contract and return principal at maturity. In a synthetic GIC, the Fund purchases one or more fixed-income securities, including mutual funds comprised of fixed-income securities, which are held and owned by the Fund on behalf of the Participants. The synthetic GICs in which the Fund invests may be managed by the Fund's adviser (internally managed) or by an investment adviser that is not affiliated with the Trustee (externally managed). In relation to externally managed GICs, the Fund's adviser performs oversight and approval functions. For synthetic GICs, the Fund then contracts with a high-quality financial institution such as an insurance company or bank to provide a minimum guaranteed rate of return on the fixed-income securities and payments for Participant withdrawals at contract value. The interest rate (also known as the crediting rate) is initially based on the yield of the underlying securities and changes based on the experience of the cash flow and market value of the underlying fixed-income securities.

The GICs into which the Fund has entered limit the circumstances under which the issuer may unilaterally terminate the GIC on short notice. These circumstances may include, but are not limited to, the following: (1) the Fund loses its qualified status under the Internal Revenue Code or is otherwise terminated; (2) the Trustee fails to meet its material obligations under the GIC, attempts to assign the GIC or engages in fraud or misrepresentation that materially affects the risk profile of the GIC; or (3) if the fixed-income securities underlying the separate account or synthetic GIC fail to meet certain criteria as specified in each GIC. If one of these events were to occur, the issuer could terminate the synthetic GIC at the market value of the underlying fixed-income securities (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula).

In certain circumstances, the amount withdrawn from the GIC would be payable at fair value rather than at contract value. These circumstances may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, implementation of early retirement incentive programs or other events not within the control of the Fund resulting in a material and adverse financial impact on the issuer's obligations under the GIC.

Note 6 - Related party transactions

The Plan uses Fidelity Management Trust Company as Trustee and Fidelity Workplace Services as TPA and, therefore, transactions with Fidelity Management Trust Company and Fidelity Workplace Services qualify as party-in-interest transactions. Fidelity charges a participant and recordkeeping fee that is 0.40% of average plan assets. Fees paid by the Plan to Fidelity for recordkeeping and other administrative services were \$80,928 and \$57,195 for the years ended December 31, 2021 and 2020, respectively. Loan and withdrawal fees of \$7,344 and \$6,851 were paid to Fidelity during 2021 and 2020, respectively. Indirect compensation paid to Fidelity by investment options ranges from 0 - 0.25% of investment option balances in both years.

**GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

Regions Bank serves as the Plan's investment advisor, as defined by the Plan, and therefore, transactions with Regions Bank qualify as party-in-interest. Fees paid by the Plan to Regions Bank were \$52,152 and \$37,294 for 2021 and 2020, respectively. Amounts owed to Regions for unpaid fees at December 31, 2021 and 2020 were \$13,826 and \$10,259, respectively.

Plan audit fees for 2021 and 2020 were paid by the Plan sponsor.

Note 7 - Plan administration

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 8 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 9 - Reconciliation of financial statements to Schedule H of Form 5500

There were no reconciling amounts for the years 2021 and 2020. The net assets available for benefits and changes in net assets available for benefits per the financial statements had no differences from Schedule H of Form 5500 for the years ended December 31, 2021 and 2020.

Note 10 - Tax status

The Plan uses the Fidelity Volume Submitter Defined Contribution Plan (Profit Sharing/401(K) Plan). The Internal Revenue Service has determined and informed Fidelity by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan is no longer subject to IRS examination of its Form 5500 filings for years before 2018.

Note 11 - Amounts allocated to withdrawing participants

At December 31, 2021 and 2020, \$-0- was allocated to accounts of persons who had elected to withdraw from the Plan and had not yet been paid as of these dates.

GULF DISTRIBUTING COMPANIES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

Note 12 - Contingencies

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

Future Uncertainties Surrounding the Impact of Covid-19

On March 13, 2020, the United States government declared a state of emergency effective March 1, 2020 in response to the spread of the Covid-19 outbreak caused by a novel coronavirus. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries including the United States. Most companies are expected to experience some effect ranging from supply chain disruption, labor shortages, temporary business closures, and loss of revenues.

Prolonged duration of the pandemic is expected to amplify the likelihood and magnitude of these potential uncertainties. At this time, the duration and full economic impact of this virus is unknown and therefore an estimate for potential loss, if any, cannot be determined.

Note 13 - Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

Note 14 - Subsequent events

The date to which events occurring after December 31, 2021, the date of the most recent statement of net assets available for benefits, have been evaluated for possible adjustment to the financial statements or disclosure is October 4, 2022, which is the date on which the financial statements were available to be issued.

As discussed in Note 1, subsequent to year end the Plan was amended and restated to adopt the amended and restated Fidelity Plan document. This amendment and restatement had no impact on participant eligibility, contribution or benefit provisions.

SUPPLEMENTAL SCHEDULES

GULF DISTRIBUTING COMPANIES
401(K) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 SCHEDULE H, LINE 4i
63-0657383
PLAN #001
DECEMBER 31, 2021

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
	Federated Investors Trust Company	Federated Hermes Capital Preservation Fund Class R6	\$ 745,828
*	Fidelity	Fidelity U.S. Bond Index Fund	821,425
*	Fidelity	Fidelity 500 Index Fund	391,416
*	Fidelity	Fidelity Mid Cap Index Fund	26,164
*	Fidelity	Fidelity Small Cap Index Fund	1,431,821
*	Fidelity	Fidelity International Index Fund	1,859,882
	Vanguard	Vanguard Institutional Target Retirement 2015	77,051
	Vanguard	Vanguard Institutional Target Retirement 2020	586,745
	Vanguard	Vanguard Institutional Target Retirement 2025	2,329,024
	Vanguard	Vanguard Institutional Target Retirement 2030	1,021,086
	Vanguard	Vanguard Institutional Target Retirement 2035	1,135,755
	Vanguard	Vanguard Institutional Target Retirement 2040	903,456
	Vanguard	Vanguard Institutional Target Retirement 2045	1,209,590
	Vanguard	Vanguard Institutional Target Retirement 2050	912,112
	Vanguard	Vanguard Institutional Target Retirement 2055	701,857
	Vanguard	Vanguard Institutional Target Retirement 2060	295,183

GULF DISTRIBUTING COMPANIES
401(K) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500 SCHEDULE H, LINE 4i
63-0657383
PLAN #001
DECEMBER 31, 2021

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
	Vanguard	Vanguard Institutional Target Retirement 2065	48,119
	Vanguard	Vanguard Institutional Target Retirement Income Fund Investor Shares	662
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	2,765,340
	Virtus	Virtus KAR Small-Cap Growth Fund Class I	100,083
	Metropolitan West	Met West Total Return Bond Fund Class M	1,016,388
	MFS	MFS Value Fund Class R6	1,569,499
	MFS	MFS Mid Cap Value R6	994,911
	MFS	MFS Mid Cap Growth R6	762,245
	DFA	DFA US Target Value I	10,784
*	Participants	Participant Loans, Interest 4.25-6.50%	<u>485,822</u>
		Total Investments	<u><u>\$ 22,202,248</u></u>

GULF DISTRIBUTING COMPANIES
401(K) PLAN
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
FORM 5500 SCHEDULE H, LINE 4i
63-0657383
PLAN #001
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)
<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Costs of Acquisitions</u>	<u>Proceeds of Dispositions</u>
Participant Loans	4.25% - 6.50%	\$ -	\$ -

GULF DISTRIBUTING COMPANIES
401(K) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 SCHEDULE H, LINE 4i
63-0657383
PLAN #001
DECEMBER 31, 2021

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
	Federated Investors Trust Company	Federated Hermes Capital Preservation Fund Class R6	\$ 745,828
*	Fidelity	Fidelity U.S. Bond Index Fund	821,425
*	Fidelity	Fidelity 500 Index Fund	391,416
*	Fidelity	Fidelity Mid Cap Index Fund	26,164
*	Fidelity	Fidelity Small Cap Index Fund	1,431,821
*	Fidelity	Fidelity International Index Fund	1,859,882
	Vanguard	Vanguard Institutional Target Retirement 2015	77,051
	Vanguard	Vanguard Institutional Target Retirement 2020	586,745
	Vanguard	Vanguard Institutional Target Retirement 2025	2,329,024
	Vanguard	Vanguard Institutional Target Retirement 2030	1,021,086
	Vanguard	Vanguard Institutional Target Retirement 2035	1,135,755
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	Vanguard	Vanguard Institutional Target Retirement 2045	1,209,590
	Vanguard	Vanguard Institutional Target Retirement 2050	912,112
	Vanguard	Vanguard Institutional Target Retirement 2055	701,857
	Vanguard	Vanguard Institutional Target Retirement 2060	295,183

GULF DISTRIBUTING COMPANIES
401(K) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500 SCHEDULE H, LINE 4i
63-0657383
PLAN #001
DECEMBER 31, 2021

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
	Vanguard	Vanguard Institutional Target Retirement 2065	48,119
	Vanguard	Vanguard Institutional Target Retirement Income Fund Investor Shares	662
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	2,765,340
	Virtus	Virtus KAR Small-Cap Growth Fund Class I	100,083
	Metropolitan West	Met West Total Return Bond Fund Class M	1,016,388
	MFS	MFS Value Fund Class R6	1,569,499
	MFS	MFS Mid Cap Value R6	994,911
	MFS	MFS Mid Cap Growth R6	762,245
	DFA	DFA US Target Value I	10,784
*	Participants	Participant Loans, Interest 4.25-6.50%	<u>485,822</u>
		Total Investments	<u><u>\$ 22,202,248</u></u>

Multiple-Employer Plan Participating Employer Information
Gulf Distributing Companies 401(k) Plan
EIN: 63-0657383 Plan # 001

1. Name of participating employer	2. EIN	3. Percent of Total Contributions	4. Aggregate Account Balances at End of Year Attributable to Participating Employer
Gulf Distributing Holdings, L.L.C.	63-1250766	74.10%	16,247,233
Goldring Gulf Distributing, L.L.C.	63-1229192	0.70%	5,361,015
Energy Beverage Management of Jackson, LLC	83-4009566	25.20%	108,179