

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>05/01/2021</u> and ending <u>04/30/2022</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>D & H DISTRIBUTING CO. EMPLOYEE STOCK OWNERSHIP 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>05/04/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>05/04/1997</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>05/04/1997</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>D & H DISTRIBUTING CO.</u> <u>100 TECH DRIVE</u> <u>HARRISBURG, PA 17112</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-0506415</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>717-236-8001</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-0506415</u>	2c Plan Sponsor's telephone number <u>717-236-8001</u>	2d Business code (see instructions) <u>423600</u>	
2b Employer Identification Number (EIN) <u>23-0506415</u>					
2c Plan Sponsor's telephone number <u>717-236-8001</u>					
2d Business code (see instructions) <u>423600</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.	02/13/2023	MICHAEL SCHWAB
	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	1366
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)	1245
a(2) Total number of active participants at the end of the plan year		6a(2)	1376
b Retired or separated participants receiving benefits.....		6b	26
c Other retired or separated participants entitled to future benefits		6c	100
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1502
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	1505
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1505
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	212
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: 2O 2I 2Q 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 05/01/2021 and ending 04/30/2022		
A Name of plan D & H DISTRIBUTING CO. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 D & H DISTRIBUTING CO.	D Employer Identification Number (EIN) 23-0506415	

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
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)

MORGANSTANLEY SMITHBARNEY

26-4310632

(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 28 33 49 52 55 59 64 71 99	NONE	122519	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CONRAD SIEGEL INC

23-1669823

(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 17 38 49 50 64	NONE	68276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UHY ADVISORS MID-ATLANTIC MD, INC.

26-0794367

(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?
10	NONE	18350	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)

BOLES, GROVE & METZGER, P.C.

3601 N. FRONT STREET
HARRISBURG, PA 17110-1533

(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?
34 50	NONE	10375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK ADVISORS LLC

51-0318674

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

BLACKSTONE ADVISORY PARTNERS L.P.

345 PARK AVENUE
NEW YORK, NY 10154

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

LAZARD ASSET MANAGEMENT LLC

20-4571006

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

OAKTREE CAPITAL MANAGEMENT, LP

333 SOUTH GRAND AVE, 28TH FLOOR
LOS ANGELES, CA 90071

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO LL

95-2632339

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

PGIM INVESTMENTS LLC

655 BROAD STREET
NEWARK, NJ 07102

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

STATE STREET GLOBAL ADVISORS

ONE IRON STREET
BOSTON, MA 02210

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN ASSET MANAGEMENT

345 PARK AVENUE
NEW YORK, NY 10154

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

GQG PARTNERS INC

280 PARK AVE #27E
NEW YORK, NY 10017

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

KKR CREDIT ADVISORS LLC

555 CALIFORNIA ST, 50TH FLOOR
SAN FRANCISCO, CA 94104

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

MATTHEWS ASIA FUNDS

4400 COMPUTER DR.
WESTBOROUGH, MA 01581

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
BLACKROCK ADVISORS LLC	28 52	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.	
ISHARES EDGE MSCI US QLTY FAC 51-0318674	0.150% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKROCK ADVISORS LLC	28 52	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.	
ISHARES INTL SELECT DIV (IDV) 51-0318674	0.490% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE ADVISORY PARTNERS L.P.	28 52	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.	
BLACKSTONE REAL ESTATE INC FD 345 PARK AVENUE NEW YORK, NY 10154	0.75% OF ASSETS	

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
LAZARD ASSET MANAGEMENT LLC	28 52	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.	
LAZARD GLB LSTD INFR PTF INST 20-4571006	0.970% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGANSTANLEY SMITHBARNEY	28 52	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.	
CIM INFRASTRUCTURE FUND II LP 4700 WILSHIRE BOULEVARD LOS ANGELES, CA 90010	MANAGEMENT FEE OF 0.25% PER ANNUM BASED ON THE AGGREGATE CAPITAL COMMITMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGANSTANLEY SMITHBARNEY	49 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.	
OAKTREE STRATEGIC INCOME, LLC 7337 E DOUBLETREE RANCH RD STE 100 SCOTTSDALE, AZ 85258	1.0% ON GROSS ASSETS, INCLUDING LEVERAGE (1.5% FOLLOWING COMPLETION OF A QUALIFIED IPO)	

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
MORGANSTANLEY SMITHBARNEY	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation PA SMALL CO BUYOUT V 901 EAST BYRD STREET, SUITE 1400 RICHMOND, VA 23219 04-6179949	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ANNUAL RATE OF 1% FROM INITIAL CLOSING DATE THROUGH 5TH ANNIVERSARY OF FINAL CLOSING DATE. SUBSEQUENT FEES DESCRIBED IN MORGAN STANLEY SCHEDULE C DISCLOSURE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO LL	28 52	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.	
PIMCO LOW DURATION INCOME	840 NEWPORT CENTER DRIVE, SUITE 100 NEWPORT BEACH, CA 92660	
	0.600% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PGIM INVESTMENTS LLC	28 52	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.	
PGIM ULTRA SHORT BOND ETF	655 BROAD STREET NEWARK, NJ 07102	
	0.15% OF ASSETS	

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
STATE STREET GLOBAL ADVISORS	28 52	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.	
SPDR PORT S&P 500 HIGH DIV ETF ONE IRON STREET BOSTON, MA 02210	0.070% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN ASSET MANAGEMENT	28 52	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.	
JPMORGAN EQUITY PREMIUM INCO 345 PARK AVENUE NEW YORK, NY 10154	0.600% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GQG PARTNERS INC	28 52	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.	
GQG PARTNERS EMRG MKTS EQ INS 280 PARK AVE #27E NEW YORK, NY 10017	1.160% OF ASSETS	

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
KKR CREDIT ADVISORS LLC	28 52	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.	
KKR CREDIT OPPORTUNITIES U 555 CALIFORNIA ST, 50TH FLOOR SAN FRANCISCO, CA 94104	3.510% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATTHEWS ASIA FUNDS	28 52	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.	
MATTHEWS ASIA DIVIDEND INST 4400 COMPUTER DR. WESTBOROUGH, MA 01581	0.910% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan D & H DISTRIBUTING CO. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 D & H DISTRIBUTING CO.	D Employer Identification Number (EIN) 23-0506415	

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	5110	5110
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4439000	2200000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	12511000	12151000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3105030	511340
(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)	0	449200
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	1471868
(B) Common	1c(4)(B)	12904492	14087400
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	509242
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3928144	7383960
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3861320	3671734

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	114360125	128998805
(2)	Employer real property.....		
e	Buildings and other property used in plan operation		
f	Total assets (add all amounts in lines 1a through 1e)	155114221	171439659
Liabilities			
g	Benefit claims payable		
h	Operating payables	2018904	58953
i	Acquisition indebtedness.....		
j	Other liabilities.....		
k	Total liabilities (add all amounts in lines 1g through 1j)	2018904	58953
Net Assets			
l	Net assets (subtract line 1k from line 1f)	153095317	171380706

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	6200000	
	(B) Participants		
	(C) Others (including rollovers).....		
(2)	Noncash contributions.....		
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)		6200000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	4699	
	(B) U.S. Government securities		
	(C) Corporate debt instruments		
	(D) Loans (other than to participants)		
	(E) Participant loans.....		
	(F) Other		
	(G) Total interest. Add lines 2b(1)(A) through (F)		4699
(2)	Dividends: (A) Preferred stock.....	13794	
	(B) Common stock	16411581	
	(C) Registered investment company shares (e.g. mutual funds).....	769498	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)		17194873
(3)	Rents		
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	9832577	
	(B) Aggregate carrying amount (see instructions).....	10213594	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result		-381017
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate		
	(B) Other	13099364	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)		13099364

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-468694
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		35649225
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17142337	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		17142337
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	98980	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	122519	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		221499
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17363836
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18285389
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: UHY, LLP

(2) EIN: 20-0694403

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		10000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 05/01/2021 and ending 04/30/2022					
A Name of plan D & H DISTRIBUTING CO. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 D & H DISTRIBUTING CO.				D Employer Identification Number (EIN) 23-0506415	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1809826 82-3967259					
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 _____

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

For the years ended April 30, 2022 and 2021

D&H DISTRIBUTING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
D&H Distributing Company
Employee Stock Ownership Plan
Harrisburg, Pennsylvania

Opinion

We have audited the accompanying financial statements of D&H Distributing Company Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including

maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held At End of Year) as of April 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

UHY LLP

Columbia, Maryland
February 6, 2023

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Investment in Company stock	\$ 128,998,805	\$ 114,360,125
Common and preferred stock	15,559,268	12,904,492
Mutual funds	3,745,687	1,899,807
Exchange-traded and closed-end funds	3,638,273	2,028,337
Interest-bearing bank deposit accounts	511,340	3,105,030
Corporate bonds	449,200	-
Hedge funds	1,703,948	1,957,647
Private equity funds	1,467,398	1,903,673
Real estate funds	509,242	-
Other alternative investments	500,388	-
	<u>157,083,549</u>	<u>138,159,111</u>
Total investments		
	<u>157,083,549</u>	<u>138,159,111</u>
Receivables:		
Employer contributions	2,200,000	4,439,000
Dividends and interest	12,151,000	12,511,000
	<u>14,351,000</u>	<u>16,950,000</u>
Total receivables		
	<u>14,351,000</u>	<u>16,950,000</u>
Cash	5,110	5,110
	<u>5,110</u>	<u>5,110</u>
TOTAL ASSETS	<u>171,439,659</u>	<u>155,114,221</u>
LIABILITIES		
Accrued expenses	10,767	18,000
Unsettled transactions	48,186	2,000,904
	<u>58,953</u>	<u>2,018,904</u>
Total liabilities		
	<u>58,953</u>	<u>2,018,904</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 171,380,706</u>	<u>\$ 153,095,317</u>

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividend income	\$ 17,199,572	\$ 16,380,764
Net appreciation in investments	12,249,653	23,702,482
Total investment income	<u>29,449,225</u>	<u>40,083,246</u>
Contributions:		
Employer contributions	<u>6,200,000</u>	<u>6,439,000</u>
Total additions	<u>35,649,225</u>	<u>46,522,246</u>
Deductions from Net Assets Attributed to:		
Payment of benefits	17,142,337	12,970,590
Administrative expenses	<u>221,499</u>	<u>178,889</u>
Total deductions	<u>17,363,836</u>	<u>13,149,479</u>
Net Increase	18,285,389	33,372,767
Net Assets Available for Benefits, Beginning of Year	<u>153,095,317</u>	<u>119,722,550</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 171,380,706</u></u>	<u><u>\$ 153,095,317</u></u>

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the D&H Distributing Company Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

D&H Distributing Company (the Company) established the D&H Distributing Company Employee Stock Ownership Plan effective May 4, 1997. The Plan is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code (the Code) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, (ERISA). The Plan holds its assets in a trust established under the Plan. The Plan is administered by the trustees of the Plan as appointed by the Company's Board of Directors.

Eligibility

All non-union employees who have completed ninety days of service are eligible to participate in the Plan. Employees' entry date will be the first day of the month coinciding with or next following the date they meet the eligibility requirements. Rehires are immediately eligible to participate in the Plan if they were prior participants and the break in service is less than five years. Participants must be employed by the Company on the last day of the Plan year to be eligible to receive a share of the employer contribution.

Contributions

Company contributions are made at the discretion of the Board of Directors. The contributions are allocated among the eligible participants based on each eligible participant's compensation in proportion to the compensation received by all eligible participants during the Plan year. A portion of the company contribution may be allocated to only the eligible participants who have less than 8 years of service. The remaining portion of the contribution is allocated to all eligible employees. Furthermore, participants' contributions may be limited based on their dividend allocation. If participants' dividend allocation for the year exceeds 10% of their compensation, they will receive no contribution or forfeiture allocation. Otherwise, their contribution and forfeiture allocation may be reduced such that the sum of the contribution, forfeiture, and dividend allocations do not exceed 10% of the participants' compensation (10% threshold). Effective with plan year ending April 30, 2021, the Plan was amended so that if all participants with less than eight years of service exceed the 10% threshold, then the 10% limits listed above in this paragraph shall be increased to twenty percent (20%) for that Plan Year.

Effective May 1, 2021, the Plan was amended so that the Company may allocate Company stock to employees that were still employed at the last day of the year and whose stock accounts have a share value less than 50,000 shares as of time of the allocation, on a nondiscriminatory basis. If there is insufficient cash in the investment accounts of those participants with less than 50,000 shares to purchase all of the available Company stock, the remaining unpurchased shares shall be allocated among the stock accounts of participants who have not terminated employment as of the last day of the

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

year and whose stock accounts have share total of equal or more than 50,000 but less than 75,000 shares on a nondiscriminatory basis. If there is insufficient cash in the investment accounts of those participants with less than 75,000 to purchase all of the available Company stock, the remaining unpurchased shares shall be allocated among the stock accounts of participants who have not terminated employment as of the last day of the year and whose stock accounts have a share value of equal or more than 75,000, on a nondiscriminatory basis.

Effective May 1, 2022, the Plan was amended so that if at the end of the Plan year there is sufficient cash in the investment accounts of the participants (who are still employed at the last day of the Plan year) with share value less than 50,000, then each participant whose stock account has a share value in excess of 75,000 shares, will have the portion in excess of 75,000 shares allocated to the account of the participants whose accounts have share value of less than 50,000 shares, on a nondiscriminatory basis.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with the Company contributions and net earnings. Plan earnings are allocated in proportion to each participant's account balance. The allocation is made on the last day of the Plan year.

The Company may also make at its discretion a dividend distribution payable to eligible participants with active account balances at year-end. The dividend allocation is based on a participant's number of shares of employer stock, adjusted for any forfeited or sold shares, as a percentage of total shares of employer stock owned by the Plan as of the most recent valuation date.

At the Company's discretion, the Plan administrator may reallocate the balances of the active participants' accounts so as to ensure that the percentage of employer stock in each active participant's account is at or as near as possible to the percentage of employer stock owned by the Plan compared to all other investments owned by the Plan.

The Plan was amended on April 29, 2022, with an effective May 1, 2022, to allow for a participant's stock account to be converted to other investments (in a uniform and nondiscriminatory manner) at the end of the Plan year in which a participant ceases employment with the Company for any reason and to be allocated investment gains and losses according to pro-rata gains and losses attributable to other investment assets of the Plan. The Company stock previously held in such participant's stock account will be reallocated to the stock accounts of the active participants in the Plan on a pro-rata basis. The conversion may be limited to the extent the Plan has sufficient other assets to make the conversion. In the event the cash is limited, a pro-rata conversion shall be made among certain participant accounts.

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. After two years of service, a participant becomes 20% vested and the vesting percentage increases by 20% each year until the participant becomes fully vested in his or her account after six years of service.

Forfeitures

When a participant terminates before becoming 100% vested, the portion of the account to which the participant is not entitled is forfeited. The forfeiture is reallocated to the remaining participants who are eligible for a contribution and have less than 8 years of service. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. During the years ended April 30, 2022 and 2021, forfeitures totaling \$708,250 and \$284,220, respectively, were allocated to eligible participants' accounts.

Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Voting Rights

The trustees vote all stock held by the ESOP on ordinary matters. For certain extraordinary matters, however, participants and beneficiaries may direct the trustees on how to vote the stock in their accounts.

Payment of Benefits

Upon termination of employment, retirement, disability or death, participants accounts will be paid as soon as administratively possible. In the case of normal or late retirement, distribution will be made no later than 60 days after the end of the Plan year during which the retirement occurred unless otherwise elected by the participant. In any event, benefit payments will start no later than 60 days after the end of the Plan year during which the latest of the following occurs: the participant attains normal retirement age; the tenth anniversary of the year in which the participant commenced participation in the Plan; or the participant terminated service with the Company.

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

If the participant's vested account balance exceeds \$500,000, the account will be automatically paid in three annual installments. If the participant's vested balance does not exceed \$500,000, but is greater than \$5,000, the participant may elect to receive a lump sum payment. If the vested account balance is greater than \$1,000 but does not exceed \$5,000 and the participant makes no election, the Plan will automatically roll over the vested account balance to an IRA.

For participants' accounts whose vested account balance does not exceed \$1,000, the Plan will automatically distribute the amount in cash, if the participant does not elect a rollover to an IRA or another qualified plan. For the purpose of making distribution of any portion of a participant's vested amount, the Plan uses the value of the account as of the latest accounting date. The Plan's accounting date is April 30.

Under the provisions of the Plan, the trust or, if refused by the trust, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations, at fair value determined as of the most recent valuation date. For the years ended April 30, 2022 and 2021, the Plan and Trust repurchased from participants 430,395 shares at \$13.93 per share and 361,486 shares at \$11.67 per share, respectively. In addition, in accordance with the Plan document, the Plan and Trust repurchase from participants shares for end of the year re-balancing at the end of each year at end of the year price, so that all active participants have the same percentage of company stock and outside investments. For the years ended April 30, 2022 and 2021, the Plan and Trust repurchased from participants for the purpose of re-balancing their accounts, 758,162 shares at \$15.71 per share and 550,761 shares at \$13.93 per share, respectively. The prices per share were determined by an independent appraisal.

The table below reflects the estimated future repurchase obligations of the Company as of April 30, 2022, based on the following assumptions:

- Actual and planned departures and announced retirements
- Turnover and retirement projections as per the 2003 Society of Actuaries Pension Plan Turnover Basic Age Table
- Diversification percentage election based on historical experience

Years ending April 30:	<u># of Shares</u>
2023	977,199
2024	789,778
2025	851,902
2026	892,260
2027	844,976
	<u>4,356,115</u>

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

The value of the expected stock redemptions in 2023, based on price per share of \$15.71, is approximately \$16,976,308. For years 2024 to 2027, the value of the expected stock redemptions will be based on a price per share as determined annually by an independent appraisal.

Diversification

The Plan agreement provides for certain diversification elections whereby participants close to retirement age may have the opportunity to move part of the value of their investment in Company stock into more diversified investments. Participants who are at least age 55 with at least 10 years of participation in the Plan are eligible to diversify up to 25% of their Company stock during the first five years after meeting the age and participation requirements. In the sixth through the fifteenth plan year of the diversification election period, this percentage changes to 50%. The participants are able to diversify by taking a taxable distribution, rollover to an individual retirement account (IRA) or to the D&H 401(k) plan, where participants can self-direct the investment of the transferred funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies using information provided by the investment advisor and custodian. The shares of Company common stock are valued at estimated fair value based on an independent appraisal. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. 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 U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. In particular, the novel coronavirus ("COVID- 19") pandemic and the resulting adverse impact to global economic conditions, as well as the Company's operations, may affect future estimates including, but not limited to fair value measurements and downward adjustments to investments in equity securities.

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are reflected when paid.

Operating Expenses

Administrative expenses are paid either by the Plan or the Company. Expenses that are paid directly by the Company are excluded from these financial statements. The Plan is not required to reimburse the Company for Plan expenses the Company pays on the Plan's behalf. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

NOTE 3 - ADMINISTRATION OF PLAN ASSETS

The Plan uses the services of third-party service providers to manage the Plan's investments, receive and invest contributions and investment income received and administer benefit payments.

The Plan's investments, other than the sponsor company common stock, are held by the custodian of the Plan, Morgan Stanley.

The stock certificates issued by the Company to the Plan are held by the Plan's trustees.

Charles Schwab Institutional serves as the pay master of the Plan and receives and processes the Company contributions and makes distributions to participants.

Conrad Siegel serves as the record-keeper and third-party administrator of the Plan.

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 4 - INVESTMENTS

The Plan's investments as of April 30, are presented in the following table:

	<u>2022</u>	<u>2021</u>
Sponsor Company Common Stock:		
Number of Shares	<u>8,211,272</u>	<u>8,211,272</u>
Cost	<u>\$ 9,170,221</u>	<u>\$ 9,170,221</u>
Value per share	<u>\$ 15.7096613</u>	<u>\$ 13.927212</u>
Fair Value	<u>\$ 128,998,805</u>	<u>\$ 114,360,125</u>
Common and Preferred Stock	\$ 15,559,268	\$ 12,904,492
Mutual Funds	3,745,687	1,899,807
Exchange-traded and Closed-end Funds	3,638,273	2,028,337
Interest-bearing Bank Deposit Accounts	511,340	3,105,030
Corporate Bonds	449,200	-
Hedge Funds	1,703,948	1,957,647
Private Equity Funds	1,467,398	1,903,673
Real Estate Funds	509,242	-
Other Alternative Investments	<u>500,388</u>	<u>-</u>
	<u>\$ 157,083,549</u>	<u>\$ 138,159,111</u>

NOTE 5 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature 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 observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Sponsor Company Common Stock

The fair value of the D&H Distributing Company common stock held by the Plan is the estimated fair value determined by an independent appraiser. The appraisal is based upon a combination of market and income valuation techniques consistent with prior years. The appraiser considers historical and projected cash flows and net income, return on assets, return on equity, market comparable and estimated fair value of Company assets and liabilities.

Common and Preferred Stock

Equity securities are valued at the closing price reported in the active market on which the individual securities are traded (Level 1).

Mutual Funds, Exchange-traded and Closed-end Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Exchange-traded (ETF) and Closed-end Funds (CEF) are valued at the NAV of units held by the Plan at year-end. The mutual funds, ETFs and CEFs held by the Plan are deemed to be actively traded (Level 1).

Interest-bearing Bank Deposit Accounts

These funds are held in Bank Deposit Accounts with Morgan Stanley Bank N.A. The fair value of the interest-bearing accounts is the balance in the accounts at the balance sheet date.

Corporate Bonds

Corporate bonds are valued based on either the most recent observable trade and/or external quotes, depending on availability. The most recent observable trade price is given highest priority as the valuation benchmark based on an evaluation of transaction date, size, frequency, and bid-offer. In determining the value of a corporate bonds, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Corporate bonds are categorized in Level 2 in the fair value hierarchy.

Alternative investments

Alternative investments include hedge funds, private equity funds, real estate funds and private credit funds. They are valued at net asset value per share (NAV) of the funds. Those investments are illiquid

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

and may not be valued daily. The estimated value provided will be as of the most recent date available. The Plan's investment in these funds is stated at NAV by evaluating the fair value of total underlying assets of the funds.

The hedge funds are invested in liquid investments in public and private real estate debt, including, but not limited to, commercial mortgage-backed securities, mortgages, loans, mezzanine and other forms of debt and equity interests in collateralized debt obligation vehicles, collateralized loan obligation vehicles, real estate investment trusts, listed vehicles and other entities that invest in real estate debt as one of their core businesses. Investing in those hedge funds involves a high degree of risk. The hedge funds are valued on a continuous basis at the NAV plus any applicable sales loads.

The NAV of the private equity funds, real estate funds and private credit funds is based on each underlying investment within the funds, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, and performance multiples, among other factors. The reported value is not necessarily the value at which the investments can be liquidated.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022 and 2021:

	Level 1	Level 2	Level 3	Total
<u>April 30, 2022</u>				
Investment in Company stock	\$ -	\$ -	\$ 128,998,805	\$ 128,998,805
Common and Preferred stock	15,559,268	-	-	15,559,268
Mutual funds	3,745,687	-	-	3,745,687
Exchange-traded and closed-end funds	3,638,273	-	-	3,638,273
Interest-bearing bank deposit accounts	511,340	-	-	511,340
Corporate bonds	-	449,200	-	449,200
Hedge funds	-	-	1,703,948	1,703,948
Private equity funds	-	-	1,467,398	1,467,398
Real estate funds	-	-	509,242	509,242
Other alternative investments	-	-	500,388	500,388
Total investments	<u>\$ 23,454,568</u>	<u>\$ 449,200</u>	<u>\$ 133,179,781</u>	<u>\$ 157,083,549</u>

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

	Level 1	Level 2	Level 3	Total
<u>April 30, 2021</u>				
Investment in Company stock	\$ -	\$ -	\$ 114,360,125	\$ 114,360,125
Common and Preferred stock	12,904,492	-	-	12,904,492
Mutual funds	1,899,807	-	-	1,899,807
Exchange-traded and closed-end funds	2,028,337	-	-	2,028,337
Interest-bearing bank deposit accounts	3,105,030	-	-	3,105,030
Corporate bonds	-	-	-	-
Hedge funds	-	-	1,957,647	1,957,647
Private equity funds	-	-	1,903,673	1,903,673
Real estate funds	-	-	-	-
Other alternative investments	-	-	-	-
Total investments	<u>\$ 19,937,666</u>	<u>\$ -</u>	<u>\$ 118,221,445</u>	<u>\$ 138,159,111</u>

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2022 and 2021.

	Investment in D&H Co. shares	Hedge fund shares	Private equity	Real Estate	Other Alternative Investments	Total
<u>April 30, 2022</u>						
Balance Beginning of the year	\$ 114,360,125	\$ 1,957,647	\$ 1,903,673	\$ -	\$ -	\$ 118,221,445
Purchases, sales, issuances and settlements (Net)	-	(457,647)	(436,275)	509,242	500,000	115,320
Unrealized (losses) and gains	14,638,680	203,948	-	-	388	14,843,016
Balance at the end of the year	<u>\$ 128,998,805</u>	<u>\$ 1,703,948</u>	<u>\$ 1,467,398</u>	<u>\$ 509,242</u>	<u>\$ 500,388</u>	<u>\$ 133,179,781</u>
<u>April 30, 2021</u>						
Balance Beginning of the year	\$ 95,801,044	\$ 1,008,554	\$ 1,819,067	\$ -	\$ -	\$ 98,628,665
Purchases, sales, issuances, settlements (net)	-	(600,503)	84,606	-	-	(515,897)
Unrealized (losses) and gains	18,559,081	1,549,596	-	-	-	20,108,677
Balance at the end of the year	<u>\$ 114,360,125</u>	<u>\$ 1,957,647</u>	<u>\$ 1,903,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,221,445</u>

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 6 - 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 would become 100% vested in their accounts. Upon such termination, the interests of all participants in the trust fund will be distributed to them or their beneficiaries at the time and method prescribed by the Plan agreement.

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 30, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions for the statutory period; however, there are currently no audits for any tax periods in progress.

NOTE 8 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets consist of D&H Distributing Company common stock and other investments managed by Morgan Stanley, the custodian of the Plan. Conrad Siegel serves as the record-keeper and third-party administrator of the Plan and UHY serves as an independent auditor of the Plan. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. Transactions with those service providers qualify as party-in-interest transactions for which a statutory exemption exists.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which 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.

D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended April 30, 2022 and 2021

NOTE 9 - RISKS AND UNCERTAINTIES (Continued)

On March 11, 2020, the World Health Organization declared a novel strain of coronavirus disease ("COVID-19") a pandemic, which is ongoing as of the date the financial statements. The spread of COVID-19 has had a disruptive impact on the daily life and operations of individuals, businesses, and employee benefit plans around the world. As a result of the COVID-19 pandemic, economic uncertainties have arisen which have resulted in significant volatility in the investment markets, causing substantial fluctuations in the value of the Plan's investments and this may continue for an extended period of time. While the pandemic has had a positive impact on the Company's operations, the overall impact of COVID-19 on the Plan's investment portfolio, participant account balances and the amounts reported in the Plan's financial statements and the related impact on the Plan's liquidity is not determinable at this time as it will likely be dependent on future developments in the rapidly evolving landscape.

Since February 24, 2022, the war in Ukraine has created a new, constantly changing, and economically unpredictable situation in the world. Representatives of the European Union, the United States, the United Kingdom, and many other countries have imposed sanctions on Russia, mainly affecting strategic sectors of the Russian economy by blocking access to technology and markets. As part of the imposed sanctions, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is prohibiting transactions and dealings by U.S. persons or within the United States in certain debt and equity securities of Russian state or privately-owned enterprises. The OFAC sanctions impacted the valuation of some of the investments held by the Plan but did not have a material effect on the financial statements as of and for the years ended April 30, 2022 and 2021.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 6, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedule

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Company Stock				
*	D&H Distributing Co.	Shares of Common Stock	8,211,272	\$ 9,170,221	\$ 128,998,805
	Preferred Stocks				
	AGNC Invest Corp 06.875%-D	Preferred Stock	208.00	5,203	4,967
	AGNC Invest Corp 6.125% Ser-F	Preferred Stock	433.00	10,481	10,011
	AGNC Invest Corp 6.50% Ser-E	Preferred Stock	209.00	5,211	5,008
	AGNC Invest Corp Cum 1/1000 7% C	Preferred Stock	407.00	10,226	10,020
	Air Lease Corp Non Cum Pfd A	Preferred Stock	600.00	15,411	15,000
	Allstate Corp 5.100 H	Preferred Stock	210.00	5,391	4,689
	Amer Eq Inv Hldg Co 5.95%-A	Preferred Stock	994.00	26,069	24,542
	American Equity 6.625%-B	Preferred Stock	969.00	25,984	25,087
	American Homes 4 Rent 5.875%-F	Preferred Stock	197.00	5,051	4,952
	American Homes 4 Rent 6.25%-H	Preferred Stock	193.00	5,134	5,078
	Annaly Cap Mgmt 6.95%-F	Preferred Stock	407.00	10,133	10,106
	Annaly Cap Mgmt Inc Pfd Ser I	Preferred Stock	815.00	20,603	20,163
	Arch Cap Group Ltd 5.45%-F	Preferred Stock	426.00	10,531	9,649
	Arch Capital Grp 4.550% Ser-G	Preferred Stock	252.00	5,869	4,861
	Aspen Insurance Hldg Ltd 5.95%	Preferred Stock	980.00	25,817	24,000
	Aspen Insurance Holdings 5.625	Preferred Stock	830.00	20,929	19,331
	Aspen Insurance Holdings 5.625	Preferred Stock	420.00	10,526	9,723
	AT&T Inc 4.750% Ser-C	Preferred Stock	741.00	17,209	14,383
	Athene Holding Ltd 5.625 Ser-B	Preferred Stock	631.00	16,082	14,355
	Athene Holding Ltd 6.35 Ser A	Preferred Stock	391.00	10,777	9,951
	Athene Holding Ltd 6.375%-C	Preferred Stock	658.00	18,097	17,358
	Atlantic UN Bankshares 6.875-A	Preferred Stock	290.00	7,805	7,459
	Axis Cap Holdings Ltd 5.5%-E	Preferred Stock	212.00	5,261	4,738
	Bank of America 7.2500 Sers L	Preferred Stock	36.00	48,261	43,805
	Bank of America Co 5.00 Ser LL	Preferred Stock	782.00	18,769	16,531
	Bank of America Cor 4.375%-NN	Preferred Stock	1,024.00	22,808	18,821
	Bank of America Corp 6%-Gg	Preferred Stock	391.00	10,188	9,783
	Bk of America Co 5.875% Ser-HH	Preferred Stock	577.00	14,706	14,125
	Brookfield Brp Hldngs 4.625%	Preferred Stock	546.00	11,679	9,599
	Brookfield Fin I UK 4.50%	Preferred Stock	507.00	11,217	9,521
	Capital One Financial 4.80%-J	Preferred Stock	735.00	16,739	14,575
	Capital One Financial 5%-I Prf	Preferred Stock	1,401.00	33,401	29,113
	Charles Schwab Corp 5.95%-D	Preferred Stock	686.00	17,507	17,301
	CHS Inc	Preferred Stock	1,536.00	41,277	40,627
	CHS Inc	Preferred Stock	1,730.00	46,542	45,810
	CHS Inc/Red Pfd Cl B S 4	Preferred Stock	716.00	20,113	19,776
	Citigroup Inc 6.875%-K	Preferred Stock	2,089.00	56,571	55,400
	Citigroup Inc 7.125%-J	Preferred Stock	190.00	5,101	4,959
	Citizens Fin Group 6.35%-D	Preferred Stock	578.00	15,501	14,953
	Citizens Finl Grp Inc 5.00% E	Preferred Stock	234.00	5,698	4,834
	Digital Realty Trust 5.850-K	Preferred Stock	394.00	10,375	10,039
	Digital Realty Trust 5.20%SerI	Preferred Stock	412.00	10,486	9,702
	Enstar Group Ltd 7%-D Libor Linked	Preferred Stock	578.00	15,992	14,854
	Equitable Hldgs Inc 5.25% DPRP	Preferred Stock	446.00	10,874	9,705
	F N B Corp Fla Dep Shs Repstg	Preferred Stock	671.00	17,998	17,238
	Fifth Third Bancorp 6% Ncum PF	Preferred Stock	195.00	5,061	4,963
	Fifth Third Bancorp 6.625%-I	Preferred Stock	668.00	18,152	17,294
	First Hori Corp 6.50dp Rp Pfd	Preferred Stock	189.00	5,076	4,935
	First Rep Bk San Fco Cal 4.5%	Preferred Stock	516.00	11,561	9,696
	First Republic Bank 4.0% Ser-M	Preferred Stock	556.00	11,555	9,730
	First Republic Bk 4.7% Ser-J	Preferred Stock	248.00	5,916	4,786
	Global Net Lease Inc Pfd Ser A	Preferred Stock	99.00	2,558	2,509
	Goldman Sachs Grp Inc 5.50%-J	Preferred Stock	675.00	17,625	17,172
	Goldman Sachs Grp Inc 6.375%-K	Preferred Stock	765.00	20,819	19,584
	Hudson Pac Pptys Inc 4.750%	Preferred Stock	506.00	11,496	9,599
	Huntington Bancshar 4.5%Ser-H	Preferred Stock	260.00	5,919	4,872
	JP Morgan Chase & C 4.55 Ser-JI	Preferred Stock	248.00	5,786	4,709
	JP Morgan Chase & Co 4.625%-LL	Preferred Stock	978.00	22,441	18,954
	JP Morgan Chase & Co 5.75-Dd	Preferred Stock	98.00	2,611	2,406
	JP Morgan Chase & Co 6.0% S-EE	Preferred Stock	194.00	5,161	4,860

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Keycorp 6.125% Ser-E	Preferred Stock	557.00	15,811	14,877
	M & T Bk Corp Fix To Flt Pfd H	Preferred Stock	1,089.00	30,074	26,245
*	Morgan Stanley 5.85%-K	Preferred Stock	394.00	10,722	9,941
*	Morgan Stanley 6.375%-I	Preferred Stock	1,334.00	36,178	34,724
*	Morgan Stanley 6.875%-F	Preferred Stock	941.00	25,543	24,466
	National Storage Affilia 6%-A	Preferred Stock	199.00	5,090	5,005
	New York Cmnty Bc Inc Ser A	Preferred Stock	1,156.00	31,715	29,732
	Nisource Inc 6.5% Depshs Pfdb	Preferred Stock	380.00	10,194	9,945
	Pinnacle Fin Partners 6.75%-B	Preferred Stock	575.00	15,629	14,714
	PNC Finl-P 6.125% Flts 5/01/22	Preferred Stock	1,485.00	37,825	37,288
	Ps Business Parks Inc 4.875%-Z	Preferred Stock	219.00	5,502	4,030
	Public Storage 4% Dep Pfd R	Preferred Stock	259.00	5,824	4,890
	Public Storage 4.00% Ser-P	Preferred Stock	771.00	17,223	14,580
	Public Storage 4.125% Ser M	Preferred Stock	248.00	5,735	4,910
	Public Storage 4.625%-L	Preferred Stock	449.00	10,959	9,923
	Regions Financial Co 6.375%-B	Preferred Stock	683.00	18,644	17,553
	SCE Trust Iv 5.375%-J	Preferred Stock	677.00	16,192	14,759
	SCE Trust V 5.45%-K	Preferred Stock	624.00	15,395	14,895
	SCE Trust Vi 5%-L	Preferred Stock	471.00	10,841	9,491
	Schwab Charles Corp 4.450% J	Preferred Stock	233.00	5,600	4,693
	Selective Ins Group 4.60 DP B	Preferred Stock	252.00	5,856	4,869
	Signature Bk Ny 5.00% Ser-A	Preferred Stock	1,202.00	26,943	22,994
	Spire Inc 5.90% Ser-A	Preferred Stock	196.00	5,182	4,896
	State St Co 5.90%-D Fxd-To-Flt	Preferred Stock	593.00	15,736	14,944
	State Street Corp 5.350%-G	Preferred Stock	486.00	13,355	12,398
	TCF Finl Corp 5.7% Dp Sh Pfd I	Preferred Stock	200.00	5,119	4,930
	The Hartford Fin Ser6.0%Ser-G	Preferred Stock	194.00	5,084	5,021
	Truist Financial Corp 5.25%-O	Preferred Stock	422.00	10,913	9,727
	Truist Financial Corp 4.75% Ser-R	Preferred Stock	705.00	16,952	14,318
	Valley Natl Bancorp Ser-A	Preferred Stock	392.00	10,747	10,333
	Valley Natl Bancrp 5.50% Pfd-B	Preferred Stock	202.00	5,067	4,836
	Vornado Realty Tr 5.25% Ser-N	Preferred Stock	238.00	5,786	4,582
	Washington Fed 4.875% Ser-A	Preferred Stock	244.00	5,785	4,673
	Wells Fargo & Co 4.75% Ser-Z	Preferred Stock	486.00	11,270	9,453
	Wells Fargo & Com 4.25% Ser-Dd	Preferred Stock	797.00	17,324	14,123
	Wells Fargo & Company 6.625%-R	Preferred Stock	384.00	10,411	10,080
	Wells Fargo 5.85-Q Fixed-To-Flt	Preferred Stock	1,612.00	41,432	39,317
	Wells Fargo 7.5 Non-Cum Cl A	Preferred Stock	35.00	48,551	42,402
	Wells Fargo Co Dep Pfd 4.7 C-A	Preferred Stock	492.00	11,300	9,496
	Wesbanco Inc 6.75% Ser-A	Preferred Stock	92.00	2,581	2,485
	Wesco Intl Inc Dp Sh Fxrt Pfd	Preferred Stock	518.00	15,493	14,789
	Western All Bancor Pfd A 4.25%	Preferred Stock	437.00	10,764	9,601
	Wintrust Financial Corp	Preferred Stock	764.00	20,673	20,009
	Wintrust Finl Cor Dep Rep Sr E	Preferred Stock	562.00	15,329	14,943
	Zions Bancorp Na 6.3000% SRS G	Preferred Stock	683.00	17,815	17,417
	Total Preferred Stock			1,593,504	1,471,868
	Common stocks				
	3M Company	Common stocks	370	66,094	53,361
	A O Smith Corp	Common stocks	224	9,957	13,088
	Abbott Laboratories	Common stocks	183	16,035	20,771
	Abbott Laboratories	Common stocks	399	27,273	45,287
	Abbott Laboratories	Common stocks	1,168	113,765	132,568
	Abbvie Inc Com	Common stocks	313	37,673	45,973
	Abiomed Inc	Common stocks	114	34,216	32,670
	Accenture Plc Ireland Cl A	Common stocks	117	35,706	35,142
	Accenture Plc Ireland Cl A	Common stocks	54	4,742	16,219
	Accenture Plc Ireland Cl A	Common stocks	107	10,022	32,139
	Accenture Plc Ireland Cl A	Common stocks	305	69,177	91,610
	ACI Worldwide Inc	Common stocks	258	5,737	7,126
	Adidas Ag	Common stocks	697	115,477	69,749
	Adobe Inc	Common stocks	68	24,176	26,925
	Adobe Inc	Common stocks	392	130,512	155,212
	Advance Auto Parts	Common stocks	96	19,657	19,164

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Adyen N V Un-sponsored Adr	Common stocks	1,592	21,085	26,539
	Agilent Technologies	Common stocks	335	40,233	39,955
	ALA Group Ltd Spon Adr	Common stocks	806	26,134	31,466
	Air Liquide Adr	Common stocks	347	8,117	11,958
	Air Prod & Chem Inc	Common stocks	165	33,220	38,622
	Airbnb Inc Cl A	Common stocks	151	22,235	23,135
	Alcon Inc	Common stocks	216	14,402	15,381
	Alexandria Real Estate Eq Inc	Common stocks	72	10,598	13,116
	Alfa Laval Ab-Unspons Adr	Common stocks	427	9,805	11,832
	Align Technology	Common stocks	216	96,998	62,621
	Allegion Pub Ltd Co	Common stocks	425	46,932	48,552
	Allianz Se Adr	Common stocks	1,541	33,306	34,518
	Alphabet Inc Cl A	Common stocks	77	89,268	175,729
	Alphabet Inc Cl C	Common stocks	77	95,549	177,048
	Alphabet Inc Cl C	Common stocks	99	195,038	227,634
	Altria Group Inc	Common stocks	880	43,313	48,902
	Amazon Com Inc	Common stocks	77	75,598	191,394
	Amazon Com Inc	Common stocks	44	127,309	109,368
	Ambev S A Sponsored Adr	Common stocks	4,755	13,938	13,837
	American Express Co	Common stocks	249	25,086	43,503
	Amerisourcebergen Corp	Common stocks	193	19,306	29,199
	Amgen Inc	Common stocks	67	15,106	15,624
	Amicus Therapeutics Inc	Common stocks	1,225	13,422	8,673
	Analog Devices Inc	Common stocks	126	19,225	19,452
	Analog Devices Inc	Common stocks	377	36,099	58,201
	Ansysis Inc	Common stocks	111	20,646	30,602
	Aon Plc Cl A	Common stocks	381	96,044	109,724
	Apple Inc	Common stocks	101	4,765	15,923
	Ares Management Corp Cl A	Common stocks	185	13,749	12,251
	Argenx Se Adr	Common stocks	53	10,583	15,228
	Arista Networks Inc	Common stocks	257	16,140	29,701
	Arrowhead Pharmaceuticals Inc	Common stocks	334	4,528	13,731
	ASML Holding Nv Ny Reg New	Common stocks	93	54,627	52,431
	Aspen Technology Inc	Common stocks	423	40,573	67,062
	Atlas Copco As A Adr A New	Common stocks	734	29,772	33,305
	Atlassian Corp Plc Cl A	Common stocks	141	29,224	31,701
	Atricure Inc Com	Common stocks	209	9,027	10,853
	Autodesk Inc Delaware	Common stocks	529	140,758	100,129
	Automatic Data Processing Inc	Common stocks	245	36,794	53,454
	Avalonbay Comm Inc	Common stocks	85	16,053	19,336
	Avient Corporation	Common stocks	185	8,734	9,109
	Ball Corporation	Common stocks	384	27,206	31,165
	Banco Bilbao Viz Arg Sa Ads	Common stocks	2,750	15,351	14,273
	Bank Of America Corp	Common stocks	1,791	35,783	63,903
	Bausch Health Cos Inc	Common stocks	878	14,501	16,691
	BCE Inc	Common stocks	1,314	57,104	69,865
	Becton Dickinson & Co	Common stocks	128	22,672	31,640
	Bentley Sys Inc Com Cl B	Common stocks	1,720	78,886	72,911
	Berkley W R Corp	Common stocks	1,234	45,593	82,049
	Best Buy Co	Common stocks	235	22,819	21,134
	Bhp Group Limited Adr	Common stocks	474	32,857	31,749
	Biomarin Pharmac Se	Common stocks	123	11,362	10,006
	Bio-Techne Corp	Common stocks	87	44,131	33,033
	Blackline Inc	Common stocks	113	6,821	7,577
	Blackrock Inc	Common stocks	81	35,426	50,599
	Blackstone Inc	Common stocks	365	47,698	37,073
	Boston Properties Inc	Common stocks	116	14,183	13,642
	Bright Horizons Family Solut	Common stocks	337	43,095	38,499
	Bristol Myers Squibb Co	Common stocks	1,086	62,794	81,743
	Broadcom Inc	Common stocks	64	35,103	35,481
	Canadian Natl Railway Co	Common stocks	96	7,512	11,292
	Capital One Financial Corp	Common stocks	241	24,738	30,033
	Carmax Inc	Common stocks	189	18,049	16,212
	Championx Corporation	Common stocks	791	8,556	16,690

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Charles River Labs Intl Inc	Common stocks	290	61,721	70,038
	Charles Schwab New	Common stocks	402	18,031	26,665
	Check Point Software Tech Ltd	Common stocks	246	25,269	31,067
	Chemed Corporation	Common stocks	92	43,624	45,208
	Chevron Corp	Common stocks	244	22,834	38,227
	Chevron Corp	Common stocks	419	40,075	65,645
	Chipotle Mexican Grill Inc Com	Common stocks	77	75,330	112,082
	Chubb Ltd	Common stocks	184	25,771	37,987
	Chugai Pharmaceutic Unsp Adr	Common stocks	938	13,483	14,004
	Cigna Corp	Common stocks	108	22,540	26,652
	Cisco Sys Inc	Common stocks	1,152	41,297	56,425
	Citizens Financial Group Inc	Common stocks	1,295	52,873	51,023
	Citizens Financial Group Inc	Common stocks	567	15,165	22,340
	CME Group Inc	Common stocks	235	29,087	51,545
	CMS Energy Cp	Common stocks	365	17,482	25,072
	Coca Cola Co	Common stocks	586	27,190	37,861
	Coca Cola Co	Common stocks	1,288	63,919	83,218
	Cognex Corp	Common stocks	172	7,899	11,632
	Colgate Palmolive Co	Common stocks	332	20,267	25,581
	Comcast Corp (New) Class A	Common stocks	1,475	62,273	58,646
	Comcast Corp (New) Class A	Common stocks	964	41,642	38,329
	Conocophillips	Common stocks	928	49,370	88,643
	Cooper Co Inc New	Common stocks	185	49,492	66,792
	Copart Inc	Common stocks	496	35,763	56,370
	Corning Inc	Common stocks	494	19,577	17,384
	Costar Group Inc	Common stocks	482	17,046	30,665
	CSL Ltd	Common stocks	619	63,680	58,972
	CVS Health Corp Com	Common stocks	527	40,177	50,661
	CVS Health Corp Com	Common stocks	465	34,244	44,700
	Dassault Systems Sa Ads	Common stocks	665	19,603	29,380
	DBS Group Holdings Ltd Sp	Common stocks	382	27,555	37,421
	Decker Outdoor Corporation	Common stocks	68	22,338	18,071
	Deere & Co	Common stocks	115	42,139	43,418
	Deere & Co	Common stocks	89	12,476	33,602
	Devon Energy Corp New	Common stocks	538	13,359	31,295
	Diageo Plc Spon Adr New	Common stocks	282	35,665	56,028
	Diageo Plc Spon Adr New	Common stocks	76	10,898	15,100
	Dicks Sporting Goods Inc	Common stocks	117	3,475	11,281
	Dolby Cla A Com Stk	Common stocks	191	7,711	14,797
	Dollar Tree Inc	Common stocks	339	50,693	55,071
	Dover Corp	Common stocks	327	24,252	43,589
	Duke Energy Corporation	Common stocks	430	42,050	47,369
	Eaton Corp Plc Shs	Common stocks	244	21,738	35,385
	Elanco Animal Health Inc	Common stocks	1,393	41,837	35,257
	Eli Lilly & Co	Common stocks	126	12,210	36,808
	Emcor Group Inc	Common stocks	146	8,549	15,546
	ENN Energy Holdings Ltd Unspn	Common stocks	237	16,194	12,454
	Entegris Inc	Common stocks	208	2,798	23,169
	Enterprise Prod Prtnrs L.P.	Common stocks	2,067	43,821	53,556
	EOG Resources Inc	Common stocks	504	32,422	58,847
	Epiroc Aktiebolag Adr	Common stocks	891	13,055	18,078
	Equifax Inc	Common stocks	286	51,706	58,207
	Estee Lauder Co Inc Cl A	Common stocks	135	31,098	35,648
	Etsy Inc Com	Common stocks	170	8,610	15,842
	Eversource Energy Com	Common stocks	687	43,112	60,044
	Exelixis Inc	Common stocks	762	15,473	17,023
	Exponent Inc	Common stocks	563	48,933	53,941
	Exxon Mobil Corp	Common stocks	656	49,342	55,924
	Exxon Mobil Corp	Common stocks	730	37,217	62,233
	Fair Isaac & Co Inc	Common stocks	68	24,657	25,399
	Fanuc Corporation Unsp Adr	Common stocks	445	8,305	6,800
	Fidelity Natl Information Se	Common stocks	212	21,390	21,020
	Fomento Economico Mexicano	Common stocks	222	17,634	16,592
	Fortinet Inc	Common stocks	112	3,979	32,369

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Gallagher Arthur J & Co	Common stocks	182	9,596	30,665
	Gallagher Arthur J & Co	Common stocks	108	5,103	18,197
	General Mills Inc	Common stocks	1,048	55,882	74,125
	General Dynamics Corp	Common stocks	259	46,660	61,261
	Genuine Parts Co	Common stocks	353	34,825	45,908
	Globus Medical Inc A	Common stocks	485	32,167	32,117
	Godaddy Inc.	Common stocks	202	12,246	16,324
	Graco Inc	Common stocks	146	6,278	9,055
	Guardant Health Inc	Common stocks	74	4,512	4,566
	Haier Smart Home Co Ltd Adr	Common stocks	1,880	27,191	26,583
	Hartford Fin Sers Grp Inc	Common stocks	425	20,374	29,720
	HDFC Bank Ltd Adr	Common stocks	178	9,907	9,827
	Hilton Worldwide Hldgs Inc	Common stocks	302	36,253	46,898
	Home Depot Inc	Common stocks	140	24,897	42,056
	Home Depot Inc	Common stocks	227	55,024	68,191
	Hubspot, Inc.	Common stocks	30	14,699	11,383
	Huntington Bancshares	Common stocks	2,349	35,599	30,889
	Hyatt Hotels Corp Com Cl A	Common stocks	318	18,930	30,197
	Icici Bank Ltd	Common stocks	1,157	14,321	22,029
	Icon Plc	Common stocks	45	9,726	10,179
	Icon Plc	Common stocks	698	173,486	157,895
	Idexx Labs	Common stocks	67	36,010	28,842
	Ill Tool Works Inc	Common stocks	200	32,914	39,422
	Inari Medical Inc	Common stocks	109	7,420	8,796
	Infineon Technologies Ag	Common stocks	889	22,269	25,239
	Insperty Inc Com	Common stocks	119	7,499	12,620
	Interactive Brokers Group Cl A	Common stocks	774	45,362	46,099
	Intl Business Machines Corp	Common stocks	159	18,465	21,021
	Intl Business Machines Corp	Common stocks	194	22,419	25,649
	Intuit Inc	Common stocks	140	36,627	58,625
	Intuitive Surgical Inc	Common stocks	177	53,969	42,356
	Invesco Ltd	Common stocks	797	19,064	14,649
	Iqvia Holdings Inc	Common stocks	163	27,297	35,532
	Irrhythm Technologies Inc	Common stocks	231	15,544	28,498
	Jack Henry & Assoc Inc	Common stocks	68	5,589	12,891
	Jack Henry & Assoc Inc	Common stocks	213	22,268	40,381
	Jacobs Engr Group Inc	Common stocks	117	15,701	16,210
	Johnson & Johnson	Common stocks	370	46,910	66,770
	Johnson & Johnson	Common stocks	535	76,606	96,546
	JP Morgan Chase & Co	Common stocks	574	67,718	68,513
	Komatsu Ltd Spon Adr New	Common stocks	525	12,307	11,841
	Kubota Cp Adr	Common stocks	164	14,523	13,889
	L'Oreal Co Adr	Common stocks	502	29,926	36,430
	Leggett & Platt Inc	Common stocks	464	17,032	16,532
	Lennox Intl Inc	Common stocks	182	40,741	38,801
	Linde Plc	Common stocks	164	34,169	51,609
	Linde Plc	Common stocks	47	9,477	14,791
	Lithia Mtrs Inc	Common stocks	49	14,001	13,873
	Lockheed Martin Corp	Common stocks	129	36,190	55,743
	Lonza Group Ag Zuerich Adr	Common stocks	370	13,989	21,771
	Lowe's Companies Inc	Common stocks	153	32,242	30,253
	LPL Finl Hldgs Inc Com	Common stocks	402	58,679	75,524
	Lululemon Athletica Inc	Common stocks	122	39,699	43,265
	LYMH Moet Hennessy Louis Vuitt	Common stocks	507	61,006	65,824
	Marsh & McLennan Cos Inc	Common stocks	81	8,709	13,098
	Mastercard Inc Cl A	Common stocks	246	52,037	89,391
	Mastercard Inc Cl A	Common stocks	413	112,484	150,076
	McDonalds Corp	Common stocks	190	31,024	47,340
	McDonalds Corp	Common stocks	221	46,292	55,064
	Medtronic Plc Shs	Common stocks	452	43,862	47,171
	Merck & Co Inc New Com	Common stocks	172	10,460	15,255
	Meta Platforms Inc Cl A	Common stocks	289	48,775	57,936
	MetLife Incorporated	Common stocks	438	15,873	28,768
	Microsoft Corp	Common stocks	1,136	113,619	315,263

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Microsoft Corp	Common stocks	150	12,622	41,628
	Microsoft Corp	Common stocks	221	19,354	61,332
	Microsoft Corp	Common stocks	593	103,802	164,569
	Mirati Therapeutics Inc	Common stocks	67	6,843	4,140
	Mohawk Industries Inc	Common stocks	117	9,893	16,504
	Molina Healthcare Inc	Common stocks	72	9,539	22,568
	Mondelez Intl Inc Com	Common stocks	674	33,099	43,460
	MongodB Inc Cl A	Common stocks	44	16,479	15,617
	Moodys Corp	Common stocks	102	14,100	32,281
*	Morgan Stanley	Common stocks	620	30,772	49,966
	MSCI Inc Com	Common stocks	78	5,873	32,858
	Nestle Spon Adr Rep Reg Shr	Common stocks	777	84,144	99,953
	Nestle Spon Adr Rep Reg Shr	Common stocks	215	20,422	27,658
	Netflix Inc	Common stocks	145	58,033	27,602
	Neurocrine Biosciences Inc	Common stocks	129	12,782	11,614
	Nextera Energy Inc	Common stocks	661	29,601	46,944
	Nike Inc B	Common stocks	400	33,388	49,880
	Nike Inc B	Common stocks	260	23,363	32,422
	Nike Inc B	Common stocks	474	44,740	59,108
	Nitori Hldgs Co Ltd Adr	Common stocks	921	15,499	9,274
	Nordson Cp	Common stocks	70	6,899	15,098
	Nordson Cp	Common stocks	289	33,410	62,334
	Norfolk Southern Corp	Common stocks	190	28,572	48,997
	Northern Trust Corp	Common stocks	130	10,094	13,397
	Northrop Grumman Cp(Hldg Co)	Common stocks	98	33,341	43,061
	Novartis Ag Adr	Common stocks	721	54,680	63,470
	Novocure Ltd	Common stocks	90	6,060	6,892
	Novozymes A/S Unspns Apr	Common stocks	182	10,798	12,662
	Nvidia Corporation	Common stocks	315	14,052	58,423
	NXP Semiconductors Nv	Common stocks	96	16,787	16,406
	Ny Times Cl A Common	Common stocks	405	13,274	15,520
	Omnicom Group	Common stocks	595	38,857	45,297
	Oracle Corp	Common stocks	544	28,543	39,930
	Outset Med Inc Com	Common stocks	172	8,183	5,999
	Palo Alto Networks Inc	Common stocks	88	50,887	49,393
	Parker Hannifin Corp	Common stocks	143	27,311	38,727
	Parker Hannifin Corp	Common stocks	170	32,608	46,039
	Paycom Software Inc	Common stocks	67	22,748	18,858
	Pepsi Co Inc Nc	Common stocks	180	21,083	30,908
	Pfizer Inc	Common stocks	519	18,958	25,467
	Pfizer Inc	Common stocks	525	27,453	25,762
	Pharmaceutical Grp Ltd	Common stocks	3,720	17,989	14,880
	Philip Morris Intl Inc	Common stocks	634	53,860	63,400
	Philip Morris Intl Inc	Common stocks	757	63,286	75,700
	Ping An Insurance Adr	Common stocks	724	13,616	8,905
	PISC Lukoil Sponsored Adr	Common stocks	249	15,636	N/A
	PNC Finl Svcs Gp	Common stocks	315	31,629	52,322
	Pool Corp	Common stocks	189	51,443	76,587
	Power Integrations Inc	Common stocks	146	4,066	11,680
	Ppg Industries Inc	Common stocks	313	37,415	40,061
	Ppg Industries Inc	Common stocks	332	40,149	42,493
	Procter & Gamble	Common stocks	272	26,509	43,670
	Procter & Gamble	Common stocks	577	61,104	92,637
	Progressive Corp Ohio	Common stocks	211	11,087	22,653
	Prologis Inc Com	Common stocks	169	18,493	27,089
	Pt Telekomunikasi Indonesia	Common stocks	539	12,336	17,151
	Public Service Enterprise Gp	Common stocks	264	14,526	18,390
	Pubmatic Inc Com Cl A	Common stocks	408	15,165	9,209
	Raytheon Technologies Corp	Common stocks	767	52,800	72,796
	Raytheon Technologies Corp	Common stocks	619	39,375	58,749
	Regal Rexnord Corporation	Common stocks	85	12,746	10,815
	Republic Services Inc	Common stocks	164	10,659	22,020

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 23-0506415; PLAN - 002

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

As of April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) No. of shares/ Face Value	(e) Cost	(f) Current Value
	Rh	Common stocks	22	11,069	7,395
	Rio Tinto Plc Spon Adr	Common stocks	335	21,960	23,825
	Ritchie Brothers Auctioneers	Common stocks	88	5,518	4,848
	Roche Holdings Adr	Common stocks	1,294	48,546	59,757
	Roche Holdings Adr	Common stocks	752	29,124	34,727
	Rollins Inc	Common stocks	1,032	27,993	34,613
	Royal Caribbean Group Com	Common stocks	174	13,998	13,525
	Salesforce Inc	Common stocks	268	44,041	47,152
	Sap Ag	Common stocks	1,036	135,014	104,429
	Sap Ag	Common stocks	238	27,832	23,990
	Schneider Elec Sa Unsp Adr	Common stocks	933	22,908	26,563
	Seagate Technology Hldngs Plc	Common stocks	171	13,917	14,029
	Semtech Corp	Common stocks	119	5,933	7,092
	Servicenow Inc	Common stocks	100	50,751	47,810
	SGS Sa Adr	Common stocks	380	10,355	9,713
	Shell Plc Adr	Common stocks	387	15,714	20,677
	Shionogi & Co Ltd Unspns Adr	Common stocks	1,115	15,199	15,432
	Shiseido Ltd Spon Adr	Common stocks	255	12,382	11,998
	Shockwave Med Inc	Common stocks	88	8,482	13,299
	Siemens Healthineers Ag Adr	Common stocks	3,398	100,136	90,285
	Siteone Landscape Supply Inc	Common stocks	443	45,380	62,476
	Sonova Hldg Ag Unsp Adr	Common stocks	190	6,772	13,747
	Springworks Therapeutics Inc	Common stocks	218	16,668	9,354
	Starbucks Corp Washington	Common stocks	209	16,777	15,600
	Starbucks Corp Washington	Common stocks	668	51,577	49,859
	Starbucks Corp Washington	Common stocks	694	64,511	51,800
	Symrise Ag Unspns Adr	Common stocks	609	14,947	18,032
	Sysco Corp	Common stocks	690	48,246	58,981
	Sysmex Corp Unspn Adr	Common stocks	349	12,742	11,454
	T Rowe Price Group Inc	Common stocks	172	17,384	21,163
	Taiwan Smcndctr Mfg Co Ltd Adr	Common stocks	324	17,382	30,109
	Teledyne Tech Inc	Common stocks	115	51,373	49,628
	Tencent Hldgs Ltd Unspn Adr	Common stocks	629	34,925	29,607
	Teradyne Inc	Common stocks	617	43,794	65,069
	Texas Instruments	Common stocks	296	26,216	50,394
	Texas Instruments	Common stocks	396	39,991	67,419
	The Mosaic Company	Common stocks	232	4,144	14,481
	The Scotts Miracle-Gro Company	Common stocks	577	68,127	59,968
	Thor Industries Inc	Common stocks	629	50,220	48,150
	TJX Cos Inc New	Common stocks	654	37,404	40,077
	Topbuild Corp Com	Common stocks	54	8,399	9,781
	Truist Finl Corp	Common stocks	562	22,432	27,173
	Truist Finl Corp	Common stocks	1,405	61,361	67,932
	TTEC Holdings Inc	Common stocks	124	10,270	9,152
	U S Bancorp Com New	Common stocks	560	24,599	27,194
	Unicharm Corp Unspn Adr	Common stocks	2,158	15,048	14,869
	Union Pacific Corp	Common stocks	271	63,524	63,493
	United Parcel Ser Inc Cl-B	Common stocks	271	50,014	48,774
	United Parcel Ser Inc Cl-B	Common stocks	144	27,578	25,917
	United Rentals Inc	Common stocks	46	14,120	14,560
	Unitedhealth Gp Inc	Common stocks	82	19,151	41,701
	Unitedhealth Gp Inc	Common stocks	196	41,713	99,676
	Universal Display Corp	Common stocks	53	7,432	6,770
	V F Corp	Common stocks	954	61,074	49,608
	Veeva Sys Inc Cl A	Common stocks	168	21,244	30,568
	Ventas Inc	Common stocks	246	14,813	13,665
	Veracyte Inc Com	Common stocks	224	5,447	4,585
	Verizon Communications	Common stocks	554	28,049	25,650
	Verizon Communications	Common stocks	1,608	82,336	74,450
	Visa Inc Cl A	Common stocks	336	46,945	71,612
	Visa Inc Cl A	Common stocks	225	36,490	47,954
	Visa Inc Cl A	Common stocks	902	151,845	192,243
	Walmart Inc	Common stocks	267	27,440	40,848
	Walmart Inc	Common stocks	391	45,171	59,819

**D&H DISTRIBUTING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

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As of April 30, 2022

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	Watsco Inc	Common stocks	73	12,709	19,475
	Watsco Inc	Common stocks	162	48,009	43,218
	Wells Fargo & Co New	Common stocks	559	27,375	24,389
	Workday Inc Cl A	Common stocks	215	42,487	44,441
	Xcel Energy Inc	Common stocks	419	20,716	30,696
	XP Inc	Common stocks	449	13,283	11,050
	Yandex N.V. A	Common stocks	148	6,279	N/A
	Zebra Tech Cl-A	Common stocks	211	67,763	77,998
	Zendesk Inc	Common stocks	118	9,081	14,401
	Zentaris Pharmaceuticals Inc	Common stocks	103	7,699	2,732
	Zoetis Inc Class-A	Common stocks	250	12,885	44,313
	Zoetis Inc Class-A	Common stocks	77	14,375	13,648
		Total Common Stock		11,275,099	14,087,400
	Mutual Funds				
	GQG Partners Emrg Mkts Eq Ins	Mutual Funds	107,558.47	1,760,636	1,567,127
	KKR Credit Opportunities U	Mutual Funds	20,023.65	533,834	477,163
	Lazard GLB Lstd Infr PTF Inst	Mutual Funds	43,776.12	742,443	733,250
	Matthews Asia Dividend Inst	Mutual Funds	32,191.19	683,335	476,430
	PIMCO Low Duration Inc I2	Mutual Funds	60,407.46	494,133	491,717
		Total Mutual Funds		4,214,381	3,745,687
	Exchange-Traded & Closed-End Funds				
	Ishares Edge Msci Us Qlty Fac	ETF / CEF	3,718	488,912	459,099
	Ishares Intl Select Div ETF	ETF / CEF	14,312	454,406	431,793
	JP Morgan Equity Premium Inco	ETF / CEF	11,886	737,170	696,282
	SPDR Port S&P 500 High Div ETF	ETF / CEF	25,949	1,144,000	1,108,022
	Vanguard FTSE Developed Mkts E	ETF / CEF	9,567	382,341	428,314
	Vanguard FTSE Emerging Markets	ETF / CEF	3,140	168,124	136,402
	Vanguard Growth ETF	ETF / CEF	1,510	113,938	378,361
		Total Exchange-Traded & Closed-End Funds		3,488,891	3,638,273
	Interest-bearing Bank Deposit Accounts				
*	Morgan Stanley Bank N.A.	Interest-bearing Bank Deposits		511,340	511,340
	Corporate Bonds				
	Affiliated Managers Group 4.75%	Corporate Fixed Income	245.00	5,823	4,827
	Affiliated Managers Group 5.875%	Corporate Fixed Income	402.00	10,361	9,805
	Algonquin Power & Utilities Crp 6.875%	Corporate Fixed Income	379.00	9,971	9,805
	Algonquin Pwr & Utilis Corp A	Corporate Fixed Income	780.00	20,450	19,968
	Allstate Corp 5.1%	Corporate Fixed Income	989.00	25,116	24,923
	American Financial Group 5.625%	Corporate Fixed Income	206.00	5,486	5,033
	American Financial Group 5.8750	Corporate Fixed Income	97.00	2,553	2,394
	Assurant Inc 5.25%	Corporate Fixed Income	884.00	21,936	19,324
	BIP Bermuda Holdings I Limited 5.125%	Corporate Fixed Income	242.00	5,727	4,886
	Brookfield Fin Inc 4.625% Ser-50	Corporate Fixed Income	501.00	11,210	9,494
	Brookfield Infrastructure Part 5.00%	Corporate Fixed Income	504.00	11,258	9,803
	Carlyle Fin LLC 4.625%	Corporate Fixed Income	509.00	11,381	9,549
	Citigroup Capt XIII 7.875% Fixed	Corporate Fixed Income	544.00	14,733	14,748
	CMS Energy Corp 5.875%	Corporate Fixed Income	1,188.00	30,809	29,759
	CMS Energy Corp 5.875%	Corporate Fixed Income	396.00	10,274	9,963
	DTE Energy Co Cal Deb 81	Corporate Fixed Income	240.00	5,721	4,759
	DTE Energy Co Ser E 5.25%	Corporate Fixed Income	826.00	20,524	19,188
	Enbridge Inc 6.375%-B	Corporate Fixed Income	1,178.00	30,746	29,450
	Kemper Corp 5.875%	Corporate Fixed Income	198.00	4,868	4,869
	KKR Group Fin Co. IX LLC 4.625%	Corporate Fixed Income	496.00	11,043	9,558
	Nextera Energy Capital Holdings 5.65%	Corporate Fixed Income	394.00	10,390	9,905
	Nustar Logistics LP 7.625%	Corporate Fixed Income	396.00	9,979	10,015
	Prudential Financial Inc 5.625%	Corporate Fixed Income	196.00	5,085	4,851
	Prudential Financial Inc	Corporate Fixed Income	475.00	11,139	9,790
	Qwest Corp 6.5%	Corporate Fixed Income	1,444.00	35,562	32,274
	Reinsurance Group America Inc	Corporate Fixed Income	976.00	24,901	24,810
	Reinsurance Grp Of America	Corporate Fixed Income	1,208.00	33,820	31,239
	Sempra Energy 5.750%	Corporate Fixed Income	99.00	2,356	2,371

**D&H DISTRIBUTING COMPANY
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As of April 30, 2022

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	South Jersey Industries Inc 5.6250%	Corporate Fixed Income	260.00	6,034	4,550
	Stifel Financial Corp	Corporate Fixed Income	218.00	5,439	4,726
	The Southern Co 4.20%	Corporate Fixed Income	1,009.00	22,637	19,786
	The Southern Co 4.95% Ser-A	Corporate Fixed Income	679.00	16,539	14,340
	United States Cellular Corp 5.50%	Corporate Fixed Income	239.00	5,711	4,799
	United States Cellular Corp 5.50%	Corporate Fixed Income	239.00	5,696	4,813
	United States Cellular Corp 6.25%	Corporate Fixed Income	429.00	10,770	9,296
	W R Berkley Corp 5.10%	Corporate Fixed Income	442.00	11,003	9,530
		Total Corporate Bonds		487,051	449,200
	Hedge Funds				
	AIP Alt Lending Placement Esc	Hedge Fund Shares	426	500,000	461,976
	Blackstone REIT	Hedge Fund Shares	41,922	500,000	621,427
	Starwood Real Estate Income	Hedge Fund Shares	22,799	500,000	620,545
		Total Hedge Funds		1,500,000	1,703,948
	Private Equity				
	Cim Infrastructure Fund II	Private Equity	500,000.00	77,419	565,351
	Cim Infrastructure Fund II CPV	Private Equity		-	54,103
	Cim Infrastructure Fund II DPV	Private Equity		-	(31,792)
	Masters V Offshore	Private Equity	500,000.00	25,933	76,886
	Oaktree Strat Inc Feeder	Private Equity		-	540,906
	Oaktree Strat Inc Feeder DPV	Private Equity	1,000,000.00	-	(100,011)
	PA Smallco Buyout V Erisa	Private Equity	1,000,000.00	83,076	836,533
	PA Smallco Buyout V Erisa CPV	Private Equity		-	38,500
	PA Smallco Buyout V Erisa DPV	Private Equity		-	(513,078)
		Total Private Equity		186,428	1,467,398
	Real Estate				
	Hines Global Income Trust	Real Estate	46,210.721	500,000	509,242
	Other Alternative Investments				
	Blackstone Bcred	Other Alternative Investments	19,380	500,000	500,388
		Total Investments		\$ 33,426,915	\$ 157,083,549

*Indicates a party-in-interest to the Plan.

Schedule C, line 2(h) – Formula Description

Plan Name: D & H Distributing Co. Employee Stock Ownership Plan
Employer I.D. #: 23-0506415
Plan Number: 002

(a) Name of Investment Fund (Source of Compensation)	(b) Name of Investment Adviser (Service Provider)	(c) Formula as Percentage of Assets	(d) Other Formula, if any
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See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: D & H Distributing Co. Employee Stock Ownership Plan

Employer I.D. #: 23-0506415

Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.