



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 258
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 175 <b>6a(2)</b> 180  <b>6b</b> 1 <b>6c</b> 75 <b>6d</b> 256 <b>6e</b> 0 <b>6f</b> 256  <b>6g</b> 246  <b>6h</b> 15
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2S 2T 2E 2F 2G 2J 3D 3H  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>WHITE MOUNTAIN BEVERAGE, LLC SAVINGS AND PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE MOUNTAIN BEVERAGE, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>81-2356523</u>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

04-2647786

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3125	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH - DST SYSTEMS INC  43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH INST - DST SYSTEMS IN  43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLENMEDE SMCAP EQ IS - STATE STREE  04-0025081	0.15%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR INTL INST - HARBOR SERVICES  34-1953399	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GRTH & INC R5 - INVESCO INVES      11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H ENTERPRISE I - JANUS HENDERSON      151 DETROIT STREET, DENVER, CO 80206	0.10%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK INTL INV - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP REAL ESTATE - T. ROWE PRICE SE  52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE BAL - T. ROWE PRICE SER  52-2269240	0.15%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2010 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2015 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2020 ADV - T. ROWE PRIC  52-2269240	0.40%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2025 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2030 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2035 ADV - T. ROWE PRIC  52-2269240	0.40%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2040 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2045 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2050 ADV - T. ROWE PRIC  52-2269240	0.40%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2055 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2060 ADV - T. ROWE PRIC  52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2065 ADV - T. ROWE PRIC  52-2269240	0.40%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS C MDCP VAL EQ I - VIRTUS FUND      4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>WHITE MOUNTAIN BEVERAGE, LLC SAVINGS AND PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WHITE MOUNTAIN BEVERAGE, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>81-2356523</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MIP CL 1</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>FIDELITY MANAGEMENT TRUST COMPANY</u>	
<b>c</b> EIN-PN <u>04-3022712-024</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1728256</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>WHITE MOUNTAIN BEVERAGE, LLC SAVINGS AND PROFIT SHARING PLAN</u>		<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE MOUNTAIN BEVERAGE, LLC</u>		<b>D</b> Employer Identification Number (EIN) <u>81-2356523</u>

**Part I Asset and Liability Statement**

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

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	23325	0
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	38705	0
<b>(3)</b> Other.....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	53082	32240
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	455543	480965
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	2268160	1728256
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	30277861	25023359
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	0	0
<b>(15)</b> Other.....	<b>1c(15)</b>	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	33116676	27264820
<b>Liabilities</b>			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	33116676	27264820

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	834968	
(B) Participants.....	2a(1)(B)	1566536	
(C) Others (including rollovers).....	2a(1)(C)	3264	
(2) Noncash contributions.....	2a(2)	0	2404768
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	398	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	24779	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	1866267
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1866267	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		-122554
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-808885
<b>c</b> Other income .....	2c		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-3915227
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1930832	
(2) To insurance carriers for the provision of benefits .....	2e(2)	0	
(3) Other .....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1930832
<b>f</b> Corrective distributions (see instructions) .....	2f		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		0
<b>h</b> Interest expense .....	2h		0
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees .....	2i(3)	2672	
(4) Other .....	2i(4)	3125	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5797
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1936629
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-5851856
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		0
(2) From this plan.....	2l(2)		0

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: HAGEN, KURTH, PERMAN & CO., P.S.

(2) EIN: 91-1233794

**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>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>		X	
<b>n</b> 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.....	<b>4n</b>		X	

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>WHITE MOUNTAIN BEVERAGE, LLC SAVINGS AND PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE MOUNTAIN BEVERAGE, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>81-2356523</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_

WHITE MOUNTAIN BEVERAGE, LLC  
SAVINGS AND PROFIT SHARING PLAN

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ANNUAL REPORT  
DECEMBER 31, 2022 AND 2021  
AND  
INDEPENDENT AUDITOR'S REPORT

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Annual Report  
December 31, 2022 and 2021

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## Independent Auditor's Report

HAGEN, KURTH,

PERMAN & CO., P.S.

The Plan Trustees

White Mountain Beverage, LLC Savings and Profit Sharing Plan:

Certified  
Public  
Accountants

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

We have performed audits of the accompanying financial statements of White Mountain Beverage, LLC Savings and Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Member of



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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our 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 ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

## **Supplemental Schedule Required by ERISA**

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Hagen, Kurth, Perman & Co. P.S.*

Seattle, Washington  
August 9, 2023

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2022 and 2021

	2022	2021
<u>Assets</u>		
Investments, at fair value:		
Mutual funds	\$ 25,023,359	30,277,861
Collective trust	1,728,256	2,268,160
Money market fund	32,240	53,082
Total investments	26,783,855	32,599,103
Receivables:		
Employee contributions	-	38,705
Employer matching contributions	-	23,325
Notes receivable from participants	480,965	455,543
Total receivables	480,965	517,573
Net assets available for benefits	\$ 27,264,820	33,116,676

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

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (8,088,885)
Interest and dividends	<u>1,744,111</u>
Total investment loss	(6,344,774)
Interest income on notes receivable from participants	24,779
Contributions:	
Employee contributions	1,566,536
Employer matching contributions	834,968
Rollovers	<u>3,264</u>
Total additions, net	<u>(3,915,227)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,930,832
Administrative expenses	<u>5,797</u>
Total deductions	<u>1,936,629</u>
Net decrease	(5,851,856)
Net assets available for benefits:	
Beginning of year	<u>33,116,676</u>
End of year	<u>\$ 27,264,820</u>

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

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements  
December 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of White Mountain Beverage, LLC Savings and Profit Sharing Plan (the Plan) provides general information only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a qualified defined contribution plan established on December 24, 1966. The Plan covers all employees of White Mountain Beverage, LLC (the Company) who are not in an ineligible class of employees, as defined in the Plan. The Company is also the plan sponsor and plan administrator.

Effective April 7, 2022, the Plan was amended and restated to comply with current regulations and to remain qualified as a tax-exempt entity Plan. General operating provisions of the Plan were not modified with respect to this amendment.

On December 30, 2021, the Company was purchased by Republic National Distribution Company (RNDC). Effective August 30, 2022, the Plan was amended to add RNDC Shared Services as a participating employer.

The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

b. Eligibility

Employees are eligible to participate after six months of service and can elect to enter the Plan as a participant on the first day of the month which coincides with, or next follows, the date on which the employee satisfies the service requirement.

c. Contributions

Each year, participants may contribute up to 50% of their eligible compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans (rollover).

Upon meeting the eligibility requirements, employees are automatically enrolled into the Plan at a pretax deferral rate of 6% of their gross compensation each pay period. The deferral percentage will automatically increase by 1% per year to a maximum of 10% unless changed by the participant. Employees may choose between pre-tax and Roth contributions in their elective deferrals. Employees can elect to opt-out of participating in the Plan.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

c. Contributions, (Continued)

The Company may make a discretionary match in an amount that is determined by the Company. During 2022, the employer's discretionary matching contributions were \$0.70 for each \$1 contributed each pay period, up to a maximum of 10% of the participants' eligible compensation for that pay period.

The Company may also make non-elective employer contributions to the Plan. For 2022, no non-elective employer contributions were made.

Participants direct the investment of their contributions and employer contributions into various investment options offered by the Plan. Participants may change their investment options as often as permitted under the investment vehicles they choose.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

d. Participant accounts

Each participant's account is credited with the participant's contributions and the employer's matching contribution, and an allocation of plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in all matching contributions and non-elective employer contributions is based on years of service, as follows:

<u>Years of service</u>	<u>Vesting %</u>
0	0%
1	10%
2	25%
3	45%
4	70%
5	100%

Upon death, disability or reaching normal retirement age (age 65), participants become fully vested in all account balances.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

f. Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms can be up to five years except loans used to purchase a primary residence can be for up to ten years. The loans bear interest at rates that range from 3.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

g. Payment of benefits

On termination of service, a participant may only receive a lump-sum amount equal to the value of the participant's account. Upon retirement, disability, termination or death, a participant or the stated beneficiary shall elect distribution by payment in a lump sum.

If the participant's vested benefit is over \$5,000, then the participant must consent to the distribution before it may be made. The participants may elect to receive a distribution either through a rollover or receive the distribution directly.

If the participant's vested benefit is under \$5,000 but over \$1,000, then the distribution will be made, either as a lump sum or as a direct rollover, as soon as administratively practicable after the participant leaves the Company. If the participant does not respond regarding method of distribution, then the distribution will be rolled into an Individual Retirement Account in the name of the participant.

If the participant's account balance is under \$1,000, then the distribution will be automatically made in a lump sum cash payment regardless of whether the participant consents to receive it.

Participants may also withdraw funds from their account in the event of financial hardship as defined in the Plan document.

h. Forfeited accounts

Forfeited nonvested account balances at December 31, 2022 and 2021 were \$20,340 and \$16,828, respectively. These amounts can be used to pay administrative expenses or be used to reduce future employer contributions. Employer contributions were reduced by \$45,250 from forfeited nonvested accounts for the year ended December 31, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

b. Estimates

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

c. Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See note 4 for discussion of fair value measurements.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in the administrative expenses. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

e. Payment of benefits

Benefits are recorded when paid.

f. Administrative expenses

Certain expenses incurred by the Plan are paid by the Company and are excluded from these financial statements. Investment and record-keeping fees are either paid out of the participant accounts on a per capita basis or paid by the Company on behalf of the Plan. Transaction based fees are charged directly to the participant accounts.

g. Date of the Plan's review

The Plan has evaluated subsequent events through August 9, 2023, the date the financial statements were available to be issued.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

3. TRUSTEE CERTIFICATION AND UNDER ERISA SECTION 103(a)(3)(C)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the auditors' examination did not extend to the following information certified by Fidelity Management Trust Company (Fidelity), the trustee, as complete and accurate:

- Investments
- Notes receivable from participants
- Net depreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

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

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the asset or liability.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

4. FAIR VALUE MEASUREMENTS, (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Money market fund:* Valued at cost plus accrued interest which approximates fair value.

*Collective trust:* Valued at the NAV of units of the collective trust. The NAV, as provided by the fund's trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell an investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the investment trustee reserves the right to temporarily delay withdrawal from the trust for twelve months.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 25,023,359	-	-	25,023,359
Money market fund	-	32,240	-	32,240
Total assets in fair value hierarchy	<u>\$ 25,023,359</u>	<u>32,240</u>	<u>-</u>	<u>25,055,599</u>
Collective trust measured at net asset value				1,728,256
Total investments at fair value				<u>\$ 26,783,855</u>

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 30,277,861	-	-	30,277,861
Money market fund	-	53,082	-	53,082
Total assets in fair value hierarchy	<u>\$ 30,277,861</u>	<u>53,082</u>	<u>-</u>	<u>30,330,943</u>
Collective trust measured at net asset value				2,268,160
Total investments at fair value				<u>\$ 32,599,103</u>

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

4. FAIR VALUE MEASUREMENTS, (Continued)

The following table summarizes the investment for which fair value is measured using the net asset value per share practical expedient:

		December 31, 2022			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust:					
Fidelity Managed Income					
Portfolio	\$	1,728,256	n/a	Daily	12 months
		December 31, 2021			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust:					
Fidelity Managed Income					
Portfolio	\$	2,268,160	n/a	Daily	12 months

There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

5. PARTY-IN-INTEREST TRANSACTIONS

During 2022 and 2021, the Plan held investments in fund options managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions are recognized as exempt party-in-interest transactions under ERISA.

For the year ended December 31, 2022, the Plan paid \$5,797 for certain expenses related to the plan operations to various service providers. These expenses are recognized as exempt party-in-interest transactions under ERISA.

6. TAX STATUS

The Plan utilizes a Volume Submitter Defined Contribution Plan document administered by Fidelity and it obtained a determination letter dated June 30, 2020 from the IRS, which states that the Plan, as designed, complied with applicable requirements of the Internal Revenue Code (IRC) and, accordingly, was exempt from federal income tax.

Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

6. TAX STATUS, (Continued)

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

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 Statements of Net assets Available for Benefits.

8. SUBSEQUENT EVENTS AND PLAN TERMINATION

Subsequent to year end, effective January 9, 2023, the Plan was amended to change the name of the Plan to RNDC Shared Services LLC Savings and Profit Sharing Plan (RNDC Shared Services Plan).

Effective July 1, 2023, the RNDC Share Services Plan merged with and into the Republic National 401(k) Plan (RNDC Plan). Investment assets of the RNDC Share Services Plan were transferred into the RNDC Plan on July 1, 2023. To facilitate the transfer, the Plan entered a blackout period from June 30, 2023 to July 1, 2023. From June 30, 2023, to July 11, 2023, all activity (contributions, distributions, participant loans, etc.) related to the Plan continued to operate in accordance with the Plan document.

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. After the investment assets were transferred to the RNDC Plan, the RNDC Shared Services Plan was terminated.

SUPPLEMENTAL SCHEDULE

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
 PN - 001  
 EIN #81-2356523  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 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) Cost	(e) Current value
	T. Rowe Price Retirement 2025	Mutual fund	n/a	\$ 4,282,031
	T. Rowe Price Retirement 2045	Mutual fund	n/a	3,652,246
*	Fidelity Blue Chip Growth K	Mutual fund	n/a	2,450,700
	T. Rowe Price Retirement 2040	Mutual fund	n/a	2,203,217
	T. Rowe Price Retirement 2020	Mutual fund	n/a	1,711,438
	T. Rowe Price Retirement 2030	Mutual fund	n/a	1,611,444
	T. Rowe Price Retirement 2035	Mutual fund	n/a	1,230,886
	T. Rowe Price Retirement 2050	Mutual fund	n/a	1,212,926
*	Fidelity Total Market Index Fund	Mutual fund	n/a	1,107,722
	T. Rowe Price Retirement 2055	Mutual fund	n/a	849,727
	Baron Growth Institutional	Mutual fund	n/a	660,891
*	Fidelity Low-Priced Stock K	Mutual fund	n/a	584,515
*	Fidelity Contrafund K	Mutual fund	n/a	490,026
	Invesco Growth and Income R5	Mutual fund	n/a	412,947
*	Fidelity Diversified International K	Mutual fund	n/a	410,304
*	Fidelity International Index	Mutual fund	n/a	317,895
	Virtus Ceredex Mid-Cap Value Equity I	Mutual fund	n/a	297,171
*	Fidelity U.S. Bond Index Fund	Mutual fund	n/a	271,742
	T. Rowe Price Retirement Balanced	Mutual fund	n/a	259,448
	Janus Henderson Enterprise I	Mutual fund	n/a	143,324
*	Fidelity Small Cap Discovery	Mutual fund	n/a	121,996
*	Fidelity GNMA	Mutual fund	n/a	119,916
	T. Rowe Price Retirement 2015	Mutual fund	n/a	90,410
	Oakmark International Investor	Mutual fund	n/a	87,394
	T. Rowe Price Retirement 2010	Mutual fund	n/a	85,136
*	Fidelity Total Bond	Mutual fund	n/a	82,787
	Columbia Emerging Markets I3	Mutual fund	n/a	81,551
	T. Rowe Price Retirement 2060	Mutual fund	n/a	78,790
	Glenmede Small Cap Equity Institutional	Mutual fund	n/a	51,586
	Harbor International Institutional	Mutual fund	n/a	37,098
	T. Rowe Price Real Estate	Mutual fund	n/a	13,542
	T. Rowe Price Retirement 2065	Mutual fund	n/a	12,553
	Total mutual funds			25,023,359

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
 PN - 001  
 EIN #81-2356523  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued  
 December 31, 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) Cost	(e) Current value
*	Fidelity Managed Income Portfolio	Collective trust	n/a	1,728,256
*	Fidelity Government Money Market Fund	Money market fund	n/a	32,240
*	Participant loans	3.25% to 7.25%	-0 -	480,965
				<u>\$ 27,264,820</u>

\* Represents a party-in-interest to the Plan  
 n/a Cost information for participant-directed investments are not required to be disclosed

WHITE MOUNTAIN BEVERAGE, LLC  
SAVINGS AND PROFIT SHARING PLAN

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ANNUAL REPORT  
DECEMBER 31, 2022 AND 2021  
AND  
INDEPENDENT AUDITOR'S REPORT

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Annual Report  
December 31, 2022 and 2021

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## Independent Auditor's Report

HAGEN, KURTH,

PERMAN & CO., P.S.

The Plan Trustees

White Mountain Beverage, LLC Savings and Profit Sharing Plan:

Certified  
Public  
Accountants

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

We have performed audits of the accompanying financial statements of White Mountain Beverage, LLC Savings and Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Member of



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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our 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 ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

## **Supplemental Schedule Required by ERISA**

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Hagen, Kurth, Perman & Co. P.S.*

Seattle, Washington  
August 9, 2023

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2022 and 2021

	2022	2021
<u>Assets</u>		
Investments, at fair value:		
Mutual funds	\$ 25,023,359	30,277,861
Collective trust	1,728,256	2,268,160
Money market fund	32,240	53,082
Total investments	26,783,855	32,599,103
Receivables:		
Employee contributions	-	38,705
Employer matching contributions	-	23,325
Notes receivable from participants	480,965	455,543
Total receivables	480,965	517,573
Net assets available for benefits	\$ 27,264,820	33,116,676

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

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2022

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (8,088,885)
Interest and dividends	<u>1,744,111</u>
Total investment loss	(6,344,774)
Interest income on notes receivable from participants	24,779
Contributions:	
Employee contributions	1,566,536
Employer matching contributions	834,968
Rollovers	<u>3,264</u>
Total additions, net	<u>(3,915,227)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,930,832
Administrative expenses	<u>5,797</u>
Total deductions	<u>1,936,629</u>
Net decrease	(5,851,856)
Net assets available for benefits:	
Beginning of year	<u>33,116,676</u>
End of year	<u>\$ 27,264,820</u>

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

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements  
December 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of White Mountain Beverage, LLC Savings and Profit Sharing Plan (the Plan) provides general information only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a qualified defined contribution plan established on December 24, 1966. The Plan covers all employees of White Mountain Beverage, LLC (the Company) who are not in an ineligible class of employees, as defined in the Plan. The Company is also the plan sponsor and plan administrator.

Effective April 7, 2022, the Plan was amended and restated to comply with current regulations and to remain qualified as a tax-exempt entity Plan. General operating provisions of the Plan were not modified with respect to this amendment.

On December 30, 2021, the Company was purchased by Republic National Distribution Company (RNDC). Effective August 30, 2022, the Plan was amended to add RNDC Shared Services as a participating employer.

The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

b. Eligibility

Employees are eligible to participate after six months of service and can elect to enter the Plan as a participant on the first day of the month which coincides with, or next follows, the date on which the employee satisfies the service requirement.

c. Contributions

Each year, participants may contribute up to 50% of their eligible compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans (rollover).

Upon meeting the eligibility requirements, employees are automatically enrolled into the Plan at a pretax deferral rate of 6% of their gross compensation each pay period. The deferral percentage will automatically increase by 1% per year to a maximum of 10% unless changed by the participant. Employees may choose between pre-tax and Roth contributions in their elective deferrals. Employees can elect to opt-out of participating in the Plan.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

c. Contributions, (Continued)

The Company may make a discretionary match in an amount that is determined by the Company. During 2022, the employer's discretionary matching contributions were \$0.70 for each \$1 contributed each pay period, up to a maximum of 10% of the participants' eligible compensation for that pay period.

The Company may also make non-elective employer contributions to the Plan. For 2022, no non-elective employer contributions were made.

Participants direct the investment of their contributions and employer contributions into various investment options offered by the Plan. Participants may change their investment options as often as permitted under the investment vehicles they choose.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

d. Participant accounts

Each participant's account is credited with the participant's contributions and the employer's matching contribution, and an allocation of plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in all matching contributions and non-elective employer contributions is based on years of service, as follows:

<u>Years of service</u>	<u>Vesting %</u>
0	0%
1	10%
2	25%
3	45%
4	70%
5	100%

Upon death, disability or reaching normal retirement age (age 65), participants become fully vested in all account balances.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

f. Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms can be up to five years except loans used to purchase a primary residence can be for up to ten years. The loans bear interest at rates that range from 3.25% to 7.25%. Principal and interest are paid ratably through payroll deductions.

g. Payment of benefits

On termination of service, a participant may only receive a lump-sum amount equal to the value of the participant's account. Upon retirement, disability, termination or death, a participant or the stated beneficiary shall elect distribution by payment in a lump sum.

If the participant's vested benefit is over \$5,000, then the participant must consent to the distribution before it may be made. The participants may elect to receive a distribution either through a rollover or receive the distribution directly.

If the participant's vested benefit is under \$5,000 but over \$1,000, then the distribution will be made, either as a lump sum or as a direct rollover, as soon as administratively practicable after the participant leaves the Company. If the participant does not respond regarding method of distribution, then the distribution will be rolled into an Individual Retirement Account in the name of the participant.

If the participant's account balance is under \$1,000, then the distribution will be automatically made in a lump sum cash payment regardless of whether the participant consents to receive it.

Participants may also withdraw funds from their account in the event of financial hardship as defined in the Plan document.

h. Forfeited accounts

Forfeited nonvested account balances at December 31, 2022 and 2021 were \$20,340 and \$16,828, respectively. These amounts can be used to pay administrative expenses or be used to reduce future employer contributions. Employer contributions were reduced by \$45,250 from forfeited nonvested accounts for the year ended December 31, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

b. Estimates

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

c. Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See note 4 for discussion of fair value measurements.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in the administrative expenses. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

e. Payment of benefits

Benefits are recorded when paid.

f. Administrative expenses

Certain expenses incurred by the Plan are paid by the Company and are excluded from these financial statements. Investment and record-keeping fees are either paid out of the participant accounts on a per capita basis or paid by the Company on behalf of the Plan. Transaction based fees are charged directly to the participant accounts.

g. Date of the Plan's review

The Plan has evaluated subsequent events through August 9, 2023, the date the financial statements were available to be issued.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

3. TRUSTEE CERTIFICATION AND UNDER ERISA SECTION 103(a)(3)(C)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the auditors' examination did not extend to the following information certified by Fidelity Management Trust Company (Fidelity), the trustee, as complete and accurate:

- Investments
- Notes receivable from participants
- Net depreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

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

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the asset or liability.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

4. FAIR VALUE MEASUREMENTS, (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Money market fund:* Valued at cost plus accrued interest which approximates fair value.

*Collective trust:* Valued at the NAV of units of the collective trust. The NAV, as provided by the fund's trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell an investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the investment trustee reserves the right to temporarily delay withdrawal from the trust for twelve months.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 25,023,359	-	-	25,023,359
Money market fund	-	32,240	-	32,240
Total assets in fair value hierarchy	<u>\$ 25,023,359</u>	<u>32,240</u>	<u>-</u>	<u>25,055,599</u>
Collective trust measured at net asset value				1,728,256
Total investments at fair value				<u>\$ 26,783,855</u>

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 30,277,861	-	-	30,277,861
Money market fund	-	53,082	-	53,082
Total assets in fair value hierarchy	<u>\$ 30,277,861</u>	<u>53,082</u>	<u>-</u>	<u>30,330,943</u>
Collective trust measured at net asset value				2,268,160
Total investments at fair value				<u>\$ 32,599,103</u>

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

4. FAIR VALUE MEASUREMENTS, (Continued)

The following table summarizes the investment for which fair value is measured using the net asset value per share practical expedient:

		December 31, 2022			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust:					
Fidelity Managed Income					
Portfolio	\$	1,728,256	n/a	Daily	12 months
		December 31, 2021			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust:					
Fidelity Managed Income					
Portfolio	\$	2,268,160	n/a	Daily	12 months

There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

5. PARTY-IN-INTEREST TRANSACTIONS

During 2022 and 2021, the Plan held investments in fund options managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions are recognized as exempt party-in-interest transactions under ERISA.

For the year ended December 31, 2022, the Plan paid \$5,797 for certain expenses related to the plan operations to various service providers. These expenses are recognized as exempt party-in-interest transactions under ERISA.

6. TAX STATUS

The Plan utilizes a Volume Submitter Defined Contribution Plan document administered by Fidelity and it obtained a determination letter dated June 30, 2020 from the IRS, which states that the Plan, as designed, complied with applicable requirements of the Internal Revenue Code (IRC) and, accordingly, was exempt from federal income tax.

Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
Notes to Financial Statements, Continued

6. TAX STATUS, (Continued)

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

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 Statements of Net assets Available for Benefits.

8. SUBSEQUENT EVENTS AND PLAN TERMINATION

Subsequent to year end, effective January 9, 2023, the Plan was amended to change the name of the Plan to RNDC Shared Services LLC Savings and Profit Sharing Plan (RNDC Shared Services Plan).

Effective July 1, 2023, the RNDC Share Services Plan merged with and into the Republic National 401(k) Plan (RNDC Plan). Investment assets of the RNDC Share Services Plan were transferred into the RNDC Plan on July 1, 2023. To facilitate the transfer, the Plan entered a blackout period from June 30, 2023 to July 1, 2023. From June 30, 2023, to July 11, 2023, all activity (contributions, distributions, participant loans, etc.) related to the Plan continued to operate in accordance with the Plan document.

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. After the investment assets were transferred to the RNDC Plan, the RNDC Shared Services Plan was terminated.

SUPPLEMENTAL SCHEDULE

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
 PN - 001  
 EIN #81-2356523  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 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) Cost	(e) Current value
	T. Rowe Price Retirement 2025	Mutual fund	n/a	\$ 4,282,031
	T. Rowe Price Retirement 2045	Mutual fund	n/a	3,652,246
*	Fidelity Blue Chip Growth K	Mutual fund	n/a	2,450,700
	T. Rowe Price Retirement 2040	Mutual fund	n/a	2,203,217
	T. Rowe Price Retirement 2020	Mutual fund	n/a	1,711,438
	T. Rowe Price Retirement 2030	Mutual fund	n/a	1,611,444
	T. Rowe Price Retirement 2035	Mutual fund	n/a	1,230,886
	T. Rowe Price Retirement 2050	Mutual fund	n/a	1,212,926
*	Fidelity Total Market Index Fund	Mutual fund	n/a	1,107,722
	T. Rowe Price Retirement 2055	Mutual fund	n/a	849,727
	Baron Growth Institutional	Mutual fund	n/a	660,891
*	Fidelity Low-Priced Stock K	Mutual fund	n/a	584,515
*	Fidelity Contrafund K	Mutual fund	n/a	490,026
	Invesco Growth and Income R5	Mutual fund	n/a	412,947
*	Fidelity Diversified International K	Mutual fund	n/a	410,304
*	Fidelity International Index	Mutual fund	n/a	317,895
	Virtus Ceredex Mid-Cap Value Equity I	Mutual fund	n/a	297,171
*	Fidelity U.S. Bond Index Fund	Mutual fund	n/a	271,742
	T. Rowe Price Retirement Balanced	Mutual fund	n/a	259,448
	Janus Henderson Enterprise I	Mutual fund	n/a	143,324
*	Fidelity Small Cap Discovery	Mutual fund	n/a	121,996
*	Fidelity GNMA	Mutual fund	n/a	119,916
	T. Rowe Price Retirement 2015	Mutual fund	n/a	90,410
	Oakmark International Investor	Mutual fund	n/a	87,394
	T. Rowe Price Retirement 2010	Mutual fund	n/a	85,136
*	Fidelity Total Bond	Mutual fund	n/a	82,787
	Columbia Emerging Markets I3	Mutual fund	n/a	81,551
	T. Rowe Price Retirement 2060	Mutual fund	n/a	78,790
	Glenmede Small Cap Equity Institutional	Mutual fund	n/a	51,586
	Harbor International Institutional	Mutual fund	n/a	37,098
	T. Rowe Price Real Estate	Mutual fund	n/a	13,542
	T. Rowe Price Retirement 2065	Mutual fund	n/a	12,553
	Total mutual funds			25,023,359

(Continued)

White Mountain Beverage, LLC Savings and Profit Sharing Plan  
 PN - 001  
 EIN #81-2356523  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued  
 December 31, 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) Cost	(e) Current value
*	Fidelity Managed Income Portfolio	Collective trust	n/a	1,728,256
*	Fidelity Government Money Market Fund	Money market fund	n/a	32,240
*	Participant loans	3.25% to 7.25%	-0 -	480,965
				<u>\$ 27,264,820</u>

\* Represents a party-in-interest to the Plan  
 n/a Cost information for participant-directed investments are not required to be disclosed