

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>CRESCENT CROWN DISTRIBUTING, L.L.C. PROFIT SHARING AND 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CRESCENT CROWN DISTRIBUTING, L.L.C.</u> <u>5900 ALMONASTER AVENUE</u> <u>NEW ORLEANS, LA 70126-7138</u>	1c Effective date of plan <u>04/01/2001</u>	2b Employer Identification Number (EIN) <u>72-1491835</u>
	2c Plan Sponsor's telephone number <u>504-240-5900</u>	2d Business code (see instructions) <u>424800</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	TED BUUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	TED BUUCK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1269
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1051
a(2) Total number of active participants at the end of the plan year		6a(2) 1296
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 278
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1574
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1574
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1574
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2E 2K 2T 2S		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules	b General Schedules	
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CRESCENT CROWN DISTRIBUTING, L.L.C. PROFIT SHARING AND 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CRESCENT CROWN DISTRIBUTING, L.L.C.	D Employer Identification Number (EIN) 72-1491835

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	040336	1574	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	11439627
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	10875558

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	11366140
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c	Additions: (1) Contributions deposited during the year	7c(1)	853250	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	199584	
	(4) Transferred from separate account.....	7c(4)	541822	
	(5) Other (specify below)	7c(5)	785918	

▶ **LOAN REPAYMENTS TRANSFERS IN**

(6) Total additions.....	7c(6)	2380574
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	13746714
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	885262	
(2) Administration charge made by carrier.....	7e(2)	2971	
(3) Transferred to separate account.....	7e(3)	543240	
(4) Other (specify below)	7e(4)	875614	

▶ **LOAN INITIATIONS & TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions.....	7e(5)	2307087
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11439627
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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	
A Name of plan CRESCENT CROWN DISTRIBUTING, L.L.C. PROFIT SHARING AND 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CRESCENT CROWN DISTRIBUTING, L.L.C.	D Employer Identification Number (EIN) 72-1491835

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	114323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CRESCENT CROWN DISTRIBUTING, L.L.C. PROFIT SHARING AND 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CRESCENT CROWN DISTRIBUTING, L.L.C.	D Employer Identification Number (EIN) 72-1491835	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5923547
a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/SILVERCREST		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-126	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP GROWTH I		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4776205
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175806
a Name of MTIA, CCT, PSA, or 103-12 IE: SCG/TIMESSQUARE		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CRESCENT CROWN DISTRIBUTING, L.L.C. PROFIT SHARING AND 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRESCENT CROWN DISTRIBUTING, L.L.C.</u>		D Employer Identification Number (EIN) <u>72-1491835</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1209411	1411417
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	17061842	10875558
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22950091	22713610
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11366140	11439627
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	52587484	46440212

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52587484	46440212
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1091932	
(B) Participants	2a(1)(B)	3614480	
(C) Others (including rollovers)	2a(1)(C)	361485	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5067897
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	57118	
(F) Other	2b(1)(F)	199584	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		256702
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	323869	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		323869
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-3640750
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5010532
c Other income	2c		1
d Total income. Add all income amounts in column (b) and enter total	2d		-3002813
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2992827	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2992827
f Corrective distributions (see instructions)	2f		36615
g Certain deemed distributions of participant loans (see instructions)	2g		-454
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	114321	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1150	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		115471
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3144459
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6147272
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MALCOLM M. DIENES, LLC

(2) EIN: 72-0440297

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan CRESCENT CROWN DISTRIBUTING, L.L.C. PROFIT SHARING AND 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CRESCENT CROWN DISTRIBUTING, L.L.C.		D Employer Identification Number (EIN) 72-1491835
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan**

December 31, 2022 and 2021

MALCOLM M. DIENES, L.L.C.

— Certified Public Accountants
INDEPENDENT AUDITOR'S REPORT



To the Administrators of
Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

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

We have performed an audit of the accompanying financial statements of Crescent Crown Distributing, LLC Profit Sharing & 401(k) Plan (the Crescent Crown Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2022 and 2021, financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Crescent Crown Plan's 2022 and 2021, financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 2022 and 2021, 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.
- the information in the 2022 and 2021, 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 2022 and 2021, Financial Statements section of our report. We are required to be independent of the Crescent Crown Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

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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 Crescent Crown Plan's ability to continue as a going concern for one year after the date the 2022 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 of the 2022 and 2021, Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Crescent Crown 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 Crescent Crown 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 2022 and 2021, financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held at December 31, 2022, is presented for purposes of additional analysis and are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Malcolm M. Mieres L L C

Metairie, Louisiana

October 11, 2023

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled Separate Accounts, at Fair Value	\$ 10,875,558	\$ 17,061,842
Mutual Funds, at Fair Value	<u>22,713,610</u>	<u>22,950,091</u>
	33,589,168	40,011,933
Guaranteed Group Annuity Contract with an Insurance Company, at Contract Value	<u>11,439,627</u>	<u>11,366,140</u>
Total Investments	<u>45,028,795</u>	<u>51,378,073</u>
Receivables:		
Notes Receivable from Participants	1,411,417	1,209,411
Employer Contributions Receivable	<u>1,457,622</u>	<u>1,091,932</u>
Total Receivables	<u>2,869,039</u>	<u>2,301,343</u>
Net Assets Available for Benefits	<u>\$ 47,897,834</u>	<u>\$ 53,679,416</u>

See Accompanying Notes to Financial Statements

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment(Loss) Income:		
Dividends and Interest	\$ 523,454	\$ 463,852
Net (Depreciation) Appreciation in		
Fair Value of Investments	<u>(8,651,282)</u>	<u>4,514,774</u>
Total Investment (Loss) Income	<u>(8,127,828)</u>	<u>4,978,626</u>
Interest Income:		
Notes Receivable from Participants	<u>57,118</u>	<u>64,743</u>
Contributions:		
Participants	3,614,480	3,030,888
Employer	1,457,622	2,091,932
Rollovers	<u>361,485</u>	<u>277,966</u>
Total Contributions	<u>5,433,587</u>	<u>5,400,786</u>
Total (Reductions) Additions	<u>(2,637,123)</u>	<u>10,444,155</u>
Deductions from Net Assets Attributed to:		
Benefit Payments and Transfers Out	2,858,717	3,433,790
Deemed Distributions	129,417	107,456
Corrective Distributions	41,308	27,445
Contract Administrator Fees	114,323	155,733
Miscellaneous Expense	<u>694</u>	<u>30,188</u>
Total Deductions	<u>3,144,459</u>	<u>3,754,612</u>
Net (Decrease) Increase	(5,781,582)	6,689,543
Transfer In from Jim Carey Distributing Plan	-	413,035
Net Assets Available for Benefits:		
Beginning of Year	<u>53,679,416</u>	<u>46,576,838</u>
End of Year	<u>\$ 47,897,834</u>	<u>\$ 53,679,416</u>

See Accompanying Notes to Financial Statements

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following brief description of the Crescent Crown Distributing, LLC Profit Sharing & 401(k) Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined contribution plan provided for all eligible employees of Crescent Crown Distributing, LLC (the Company). Participation in the Plan is limited to those employees who are 18 years of age and have completed 500 hours or 1 year of service, depending on date of hire. The Plan includes a savings feature designed to permit the employee and the Company to contribute to the Plan, which is allowable under Section 401(k) of the Internal Revenue Code. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% in 2022, and 2% in 2021, of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Employee contributions are made to the Plan by electing to contribute up to 100% of the employee's compensation on a before-tax basis (limited by the Internal Revenue Service to \$20,500 in 2022 and \$19,500 in 2021) and are fully vested at all times. Participants may also contribute amounts representing distributions from other qualified plans. The Plan also provides for Company matching which is discretionary. The matching contribution is 50% of the participant's elective deferral, limited to 4% of the participant's basic compensation in 2022 and 2021, and contributed during the Plan year after the participant becomes eligible to participate.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan (Continued)

The Company has the option to make additional contributions to participants' accounts as determined annually by the Management Committee of the Company. The Management Committee approved a discretionary contribution of \$1,000,000 in 2021, none in 2022.

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

On termination of service, the Plan will distribute vested accounts on any distribution date following termination of employment with the participant's written election. A participant has certain rights to direct the plan administrator regarding the payment of the value of the participant's vested interest in his or her account due to death, disability, retirement, or other reasons.

A participant's interest in the contributions that the Company makes to the Plan for his or her benefit vests as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0
2 but less than 3	20
3 but less than 4	40
4 but less than 5	60
5 but less than 6	80
6 or more	100

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan (Continued)

Participants may borrow from their fund accounts. Only one loan per participant may be outstanding during any plan year. A loan is evidenced by a promissory note and shall not exceed the lesser of \$50,000 or 50% of the participant's non-forfeitable accrued benefit (account balance) in the Plan; however, the minimum amount for which a loan can be made is \$1,000. All loans are secured by the non-forfeitable amount of the participant's accrued benefit under the Plan, and are required to be repaid in equal installments over a period not to exceed 5 years, and have a commercially reasonable interest rate established by the plan administrator. Interest rates range between 4.25% and 6.50% on outstanding loans at December 31, 2022 and 2021. If the loan is used for the purchase of the principal residence of the borrower, a repayment schedule of up to 10 years is permitted.

For the years ended December 31, 2022 and 2021, accumulated participant forfeitures of non-vested balances amounted to \$74,131 and \$149,719, respectively. The Plan allows forfeitures to be used to reduce employer contributions. Net forfeitures used to reduce contributions by the employer totaled \$0 in 2022 and \$149,719 in 2021.

Substantially, all administrative expenses are paid by the Company. Participant fees are charged to the Plan and totaled approximately \$114,000 and \$156,000 in 2022 and 2021, respectively.

On April 1, 2022 Empower Insurance and Annuity Company acquired the full-service retirement business of Prudential Financial, Inc. including Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, and other related entities.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

2. Summary of Accounting Policies

Basis of Accounting - Financial Statements of the Plan are presented using the accrual basis of accounting.

Investment Valuation and Income Recognition - Pooled Separate Accounts and Mutual Funds are reflected at fair value in the financial statements. Fair value for securities listed on a national exchange is principally determined using the last recorded sales price. The Plan recognizes net appreciation or depreciation in the fair value of its investments. The guaranteed group annuity contract with Prudential Retirement Insurance and Annuity Company (Prudential), a subsidiary of Empower annuity Insurance Company, is valued at contract value. The contract account is credited with earnings on underlying investments and charged for plan withdrawals and administrative expenses charged by Prudential. Prudential considers this contract to be fully benefit responsive.

Notes Receivable from Participants - The notes receivable from participants are valued at amortized cost, which approximates fair value. Interest income on notes receivable from participants is recognized when received, which approximates the accrual basis because loan repayments are deducted from participants' pay checks and therefore, paid current. If a participant with a loan balance is terminated and no longer making payments, they are automatically considered to be on nonaccrual status. Unpaid loans of terminated participants are charged to them as deemed distributions.

Benefits to Participants - Benefits to participants are recorded when paid.

Use of Estimates and Assumptions - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

2. Summary of Accounting Policies (Continued)

of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan has made various investment options available through Prudential. These investment options are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near future would materially affect participants' balances and the amounts reported in the statements of net assets available for benefit and the statements of changes in net assets available for benefits.

The Plan permits participants to direct the investment of their account balances.

3. Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated July 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator 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.

Accounting principles generally accepted in the United States of America require the plan administrator to

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

3. Tax Status (Continued)

evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan. In the event of termination of the Plan, all accounts shall be 100% vested.

5. Fair Value Measurements

ASC 820 - Fair Value Measurements and Disclosures define fair value as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Plan. A quoted price in an active market provides the most reliable evidence of fair value and is generally used to measure fair value whenever available. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. Where inputs, used to measure fair value of an asset or liability, are from different levels of the hierarchy, the asset or liability is categorized based on the lowest level

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment. The fair value hierarchy includes three levels:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level with the fair value hierarchy is based on the lowest level

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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.

Pooled Separate Accounts: Valued based on the net unit value of underlying mutual funds that are publicly available and, therefore, considered to be the actual fair value in the Level 2 hierarchy. The funds held in the Pooled Separate Accounts are deemed to be actively traded.

Mutual Funds: Various funds valued at the daily closing share price as reported by the fund. The daily net asset value (NAV) is published by the fund daily and, therefore, considered to be the actual fair value in the Level 1 hierarchy. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth the Plan's investments measured at fair value using net asset value or its equivalent as of December 31, 2022 and 2021:

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

Plan Investments as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>At Fair Value</u>				
Pooled Separate Accounts	\$ -	\$10,875,558	\$ -	\$10,875,558
Mutual Funds	<u>22,713,610</u>	<u>-</u>	<u>-</u>	<u>22,713,610</u>
Total Investments at Fair Value	<u>\$22,713,610</u>	<u>\$10,875,558</u>	<u>\$ -</u>	<u>\$33,589,168</u>

Plan Investments as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments</u>				
Pooled Separate Accounts	\$ -	\$17,061,842	\$ -	\$17,061,842
Mutual Funds	<u>22,950,091</u>	<u>-</u>	<u>-</u>	<u>22,950,091</u>
Total Investments at Fair Value	<u>\$22,950,091</u>	<u>\$17,061,842</u>	<u>\$ -</u>	<u>\$40,011,933</u>

6. Notes Receivable from Participants

Notes receivable totaling \$1,411,417 and \$1,209,411 at December 31, 2022 and 2021, respectively, are valued at amortized cost.

7. Guaranteed Investment Fund with Insurance Company

The Prudential Retirement Insurance and Annuity Company's guaranteed investment fund is a participant directed fully benefit-responsive annuity contract totaling \$11,439,627 and \$11,366,140 at December 31, 2022 and 2021, respectively. The guaranteed investment fund is reported at contract value which represents contributions made, plus earnings, less participant withdrawals and administrative expenses. The guaranteed investment fund is contractually obligated to repay the principal and a

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

7. Guaranteed Investment Fund with Insurance Company (Continued)

specified rate of interest. There are not any events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value over time. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

<u>Guaranteed Investment Fund Activity</u>	<u>2022</u>	<u>2021</u>
Beginning Balance	\$ 11,366,140	\$10,736,373
Contributions	853,157	976,076
Withdrawals and Expenses	(374,587)	(695,306)
Income	212,543	183,152
Transfers (Out) In	(617,626)	165,845
Ending Balance	<u>\$11,439,627</u>	<u>\$11,366,140</u>

8. Information Certified by the Trustee (Unaudited)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule. The information was prepared by or derived from trustee's report furnished to the Company. On April 1, 2022 Empower Annuity and Insurance Company (Empower) acquired the full-service retirement business of Prudential Financial, Inc. Empower dba Prudential Retirement Insurance and Annuity (Prudential), became the third-party administrator and trustee beginning in April, 1 2022. Prior to April 2022, Prudential (without Empower's ownership) served as the third-party administrator and trustee. The Plan has obtained certification from Empower and Prudential that such information is complete and accurate.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

8. Information Certified by the Trustee (Unaudited) (Continued)

Statement of Net Assets Available for Benefits at
December 31, 2022 and 2021:

<u>Fund Investments and Notes Receivable</u>	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	\$11,439,627	\$11,366,140
Small Cap Growth/TimesSquare	-	659,067
Fidelity 500 Index Fund	3,481,290	3,870,372
Small Cap Val/Silvercrest	-	3,253,141
Core Plus Bond/PIGIM Fund	5,923,547	6,938,612
Prudential Day One IFX Target	175,806	91,840
Large Cap Growth I T Rowe	4,776,205	6,119,182
American Fund Europacific Gro R6	7,209,792	8,870,916
American Fund Wash Mut R6	5,052,224	5,815,207
MFS Mid Cap Gro Class R6	3,173,185	3,973,497
AM Fund American Bal R6	191,294	79,168
Fidelity Small Cap Index	39,593	6,593
JP Morgan MCV Class R6	-	334,338
Vanguard Small Cap Value Fund	2,679,352	-
Vanguard Explorer Admiral	518,725	-
MFS Mid Cap Val Class R6	368,049	-
Van Dev Mark Adm	106	-
Total Investments	45,028,795	51,378,073
Notes Receivable from Participants	<u>1,411,417</u>	<u>1,209,411</u>
Total Assets - Certified	<u>\$46,440,212</u>	<u>\$52,587,484</u>

Statement of Changes in Net Assets Available for Benefits
at December 31, 2022 and 2021:

<u>Changes in Fund Assets</u>	<u>2022</u>	<u>2021</u>
Interest and Dividends	\$ 523,454	\$ 463,852
Net (Depreciation) Appreciation		
In Fair Value of Investments	(8,651,282)	4,514,774
Interest Income from Notes Receivable	57,118	64,743
Participant Contributions	3,975,964	3,721,889
Employer Contributions	1,241,650	1,991,221
Forfeitures	(149,719)	(29,015)
Deemed Distributions	(129,417)	(107,456)
Miscellaneous Expenses	(115,015)	(156,907)
Benefit Payments & Transfers	(2,900,025)	(3,461,234)
Net (Decrease) Increase in Assets Certified	<u>(\$6,147,272)</u>	<u>\$7,001,867</u>

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at December 31, 2022 and 2021 and for the year then ended, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$47,897,834	\$53,679,416
Employer Contributions Receivable	<u>(1,457,622)</u>	<u>(1,091,932)</u>
Net Assets Available for Benefits per Form 5500	<u>\$46,440,212</u>	<u>\$52,587,484</u>
(Decrease) Increase in Net Assets per Financial Statements	\$ (5,781,582)	\$7,102,578
Add: Prior Year Accrued Employer Contributions Receivable	1,091,932	991,221
Reverse Current Year Accrued Employer Contributions Receivable	<u>(1,457,622)</u>	<u>(1,091,932)</u>
(Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>(\$6,147,272)</u>	<u>\$7,001,867</u>

10. Party in Interest Transactions

The Plan makes loans to participants. All Plan investments are funds managed by Prudential Bank & Trust, FSB.

Prudential Bank & Trust, FSB is the investment custodian, its parent company Empower Insurance and Annuity Company, is the third-party trustee for the Plan. These transactions qualify as exempt party-in-interest transactions.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

11. Deemed Distributions

Deemed distributions represent terminated participants with outstanding loan balances on their termination date and who are not eligible for normal distributions under the Plan. As of December 31, 2022 and 2021, deemed distributions totaled \$129,417 and \$107,456 respectively.

12. Amendments to the Plan

Effective for Plan Years starting on or after January 1, 2021, the Employer/Sponsor matching contribution will be 50% of a participant's contributions not to exceed 4% of basic compensation (up from 3%).

Effective for termination distributions on or after July 1, 2021, if the value of Participant's Account does not exceed \$5,000, the benefit will be distributed in a lump sum or a direct rollover to an eligible retirement plan. If the account balance is less than \$1,000, the benefit will be paid in cash. If the account balance exceeds \$5,000, the participant must provide written consent prior to receiving a distribution and may request a lump sum distribution or installment payments over a fixed number of years.

Effective December 1, 2021, the Jim Carey Distributing Company 401(k) plan was merged into the Plan. Jim Carey employees who became employees of Crescent Crown were eligible to join the Plan as of the first payroll occurring on or after February 1, 2021. If a participant is a member of a reserve component and is called to active duty for a period of at least 180 days, he or she may take a distribution of up to 100% of their employee pre-tax, employee Roth contribution and pre-tax and/or Roth elective deferral accounts under the Jim Carey Account.

Effective January 1, 2022 the Plan's Automatic Contribution Percentage default rate increased from 2% to 3%, and added an automatic escalation feature of 1% each Plan Year up to

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

12. Amendments to the Plan (Continued)

a maximum of 15%.

Effective for Employees hired on or after January 1, 2022 commencement of participation will begin after 500 hours of service rather than one year of service.

13. Business Risks

The Employer/Sponsor and all the Plan's participants are located in either Central Arizona or Southern Louisiana. Both locations are susceptible to inclement weather which could interrupt business and affect the suppliers, customers and participants.

COVID-19 has the potential to resurface and adversely affect the financial markets, the participants, and the employer/sponsor.

14. Reclassification for Comparative Purposes

For comparative purposes certain items in the prior year financial statements have been reclassified to conform to the current year's presentation.

15. Transfers In

The Jim Carey Distributing Company 401(k) Plan, with approximately \$413,000 in net assets was rolled into the Plan on December 1, 2021. All the participants in the Jim Carey 401(k) Plan are immediately 100% vested in their account balances.

16. Subsequent Events

The decline in the stock market in 2022, which caused the value of the Plan's investments to decrease appears to have reversed in the first eight months of 2023.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

16. Subsequent Events (Continued)

The Plan's management evaluated all subsequent events through the date of this report, which is the date the financial statements were available to be issued.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Supplemental Schedule of Assets
Held at End of Year

December 31, 2022

Sponsor: Crescent Crown Distributing, LLC
EIN # 72-1491835
Plan Number 001
Form 5500, Schedule H, Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund		\$11,439,627
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target		175,806
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth I T Rowe		4,776,204
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund		5,923,547
*	Prudential Mutual Funds	Am Fund Europacific Growth R6		7,209,792
*	Prudential Mutual Funds	Fidelity 500 Index Fund		3,481,290
*	Prudential Mutual Funds	Fidelity Small Cap Index Fund		39,593
*	Prudential Mutual Funds	American Fund Wash Mut R6		5,052,224
*	Prudential Mutual Funds	MFS Mid Cap Gro Class R6		3,173,185
*	Prudential Mutual Funds	AM Fund American Bal R6		191,295
*	Prudential Mutual Funds	Vanguard Explorer Admiral		518,725
*	Prudential Mutual Funds	MFS Mid Cap Val Class R6		368,049
*	Prudential Mutual Funds	Van Dev Mark Ind Adm		106
*	Prudential Mutual Funds	Vanguard Small Cap Value		2,679,352
				<u>\$45,028,795</u>
	Notes Receivable Participants	4.25% to 6.5%; Maturing 02/16/23 to 12/24/27		<u>\$ 1,411,417</u>

* Party in Interest

(1) Column (d), the cost information has been omitted. This is a Plan with participant-directed transactions under an individual account plan.

**Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan**

December 31, 2022 and 2021

MALCOLM M. DIENES, L.L.C.

— Certified Public Accountants
INDEPENDENT AUDITOR'S REPORT



To the Administrators of
Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

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

We have performed an audit of the accompanying financial statements of Crescent Crown Distributing, LLC Profit Sharing & 401(k) Plan (the Crescent Crown Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2022 and 2021, financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Crescent Crown Plan's 2022 and 2021, financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 2022 and 2021, 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.
- the information in the 2022 and 2021, 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 2022 and 2021, Financial Statements section of our report. We are required to be independent of the Crescent Crown Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

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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 Crescent Crown Plan's ability to continue as a going concern for one year after the date the 2022 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 of the 2022 and 2021, Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Crescent Crown 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 Crescent Crown 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 2022 and 2021, financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held at December 31, 2022, is presented for purposes of additional analysis and are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Malcolm M. Mieres L L C

Metairie, Louisiana

October 11, 2023

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled Separate Accounts, at Fair Value	\$ 10,875,558	\$ 17,061,842
Mutual Funds, at Fair Value	<u>22,713,610</u>	<u>22,950,091</u>
	33,589,168	40,011,933
Guaranteed Group Annuity Contract with an Insurance Company, at Contract Value	<u>11,439,627</u>	<u>11,366,140</u>
Total Investments	<u>45,028,795</u>	<u>51,378,073</u>
Receivables:		
Notes Receivable from Participants	1,411,417	1,209,411
Employer Contributions Receivable	<u>1,457,622</u>	<u>1,091,932</u>
Total Receivables	<u>2,869,039</u>	<u>2,301,343</u>
Net Assets Available for Benefits	<u>\$ 47,897,834</u>	<u>\$ 53,679,416</u>

See Accompanying Notes to Financial Statements

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment(Loss) Income:		
Dividends and Interest	\$ 523,454	\$ 463,852
Net (Depreciation) Appreciation in		
Fair Value of Investments	<u>(8,651,282)</u>	<u>4,514,774</u>
Total Investment (Loss) Income	<u>(8,127,828)</u>	<u>4,978,626</u>
Interest Income:		
Notes Receivable from Participants	<u>57,118</u>	<u>64,743</u>
Contributions:		
Participants	3,614,480	3,030,888
Employer	1,457,622	2,091,932
Rollovers	<u>361,485</u>	<u>277,966</u>
Total Contributions	<u>5,433,587</u>	<u>5,400,786</u>
Total (Reductions) Additions	<u>(2,637,123)</u>	<u>10,444,155</u>
Deductions from Net Assets Attributed to:		
Benefit Payments and Transfers Out	2,858,717	3,433,790
Deemed Distributions	129,417	107,456
Corrective Distributions	41,308	27,445
Contract Administrator Fees	114,323	155,733
Miscellaneous Expense	<u>694</u>	<u>30,188</u>
Total Deductions	<u>3,144,459</u>	<u>3,754,612</u>
Net (Decrease) Increase	(5,781,582)	6,689,543
Transfer In from Jim Carey Distributing Plan	-	413,035
Net Assets Available for Benefits:		
Beginning of Year	<u>53,679,416</u>	<u>46,576,838</u>
End of Year	<u>\$ 47,897,834</u>	<u>\$ 53,679,416</u>

See Accompanying Notes to Financial Statements

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following brief description of the Crescent Crown Distributing, LLC Profit Sharing & 401(k) Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined contribution plan provided for all eligible employees of Crescent Crown Distributing, LLC (the Company). Participation in the Plan is limited to those employees who are 18 years of age and have completed 500 hours or 1 year of service, depending on date of hire. The Plan includes a savings feature designed to permit the employee and the Company to contribute to the Plan, which is allowable under Section 401(k) of the Internal Revenue Code. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% in 2022, and 2% in 2021, of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Employee contributions are made to the Plan by electing to contribute up to 100% of the employee's compensation on a before-tax basis (limited by the Internal Revenue Service to \$20,500 in 2022 and \$19,500 in 2021) and are fully vested at all times. Participants may also contribute amounts representing distributions from other qualified plans. The Plan also provides for Company matching which is discretionary. The matching contribution is 50% of the participant's elective deferral, limited to 4% of the participant's basic compensation in 2022 and 2021, and contributed during the Plan year after the participant becomes eligible to participate.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan (Continued)

The Company has the option to make additional contributions to participants' accounts as determined annually by the Management Committee of the Company. The Management Committee approved a discretionary contribution of \$1,000,000 in 2021, none in 2022.

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

On termination of service, the Plan will distribute vested accounts on any distribution date following termination of employment with the participant's written election. A participant has certain rights to direct the plan administrator regarding the payment of the value of the participant's vested interest in his or her account due to death, disability, retirement, or other reasons.

A participant's interest in the contributions that the Company makes to the Plan for his or her benefit vests as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0
2 but less than 3	20
3 but less than 4	40
4 but less than 5	60
5 but less than 6	80
6 or more	100

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan (Continued)

Participants may borrow from their fund accounts. Only one loan per participant may be outstanding during any plan year. A loan is evidenced by a promissory note and shall not exceed the lesser of \$50,000 or 50% of the participant's non-forfeitable accrued benefit (account balance) in the Plan; however, the minimum amount for which a loan can be made is \$1,000. All loans are secured by the non-forfeitable amount of the participant's accrued benefit under the Plan, and are required to be repaid in equal installments over a period not to exceed 5 years, and have a commercially reasonable interest rate established by the plan administrator. Interest rates range between 4.25% and 6.50% on outstanding loans at December 31, 2022 and 2021. If the loan is used for the purchase of the principal residence of the borrower, a repayment schedule of up to 10 years is permitted.

For the years ended December 31, 2022 and 2021, accumulated participant forfeitures of non-vested balances amounted to \$74,131 and \$149,719, respectively. The Plan allows forfeitures to be used to reduce employer contributions. Net forfeitures used to reduce contributions by the employer totaled \$0 in 2022 and \$149,719 in 2021.

Substantially, all administrative expenses are paid by the Company. Participant fees are charged to the Plan and totaled approximately \$114,000 and \$156,000 in 2022 and 2021, respectively.

On April 1, 2022 Empower Insurance and Annuity Company acquired the full-service retirement business of Prudential Financial, Inc. including Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, and other related entities.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

2. Summary of Accounting Policies

Basis of Accounting - Financial Statements of the Plan are presented using the accrual basis of accounting.

Investment Valuation and Income Recognition - Pooled Separate Accounts and Mutual Funds are reflected at fair value in the financial statements. Fair value for securities listed on a national exchange is principally determined using the last recorded sales price. The Plan recognizes net appreciation or depreciation in the fair value of its investments. The guaranteed group annuity contract with Prudential Retirement Insurance and Annuity Company (Prudential), a subsidiary of Empower annuity Insurance Company, is valued at contract value. The contract account is credited with earnings on underlying investments and charged for plan withdrawals and administrative expenses charged by Prudential. Prudential considers this contract to be fully benefit responsive.

Notes Receivable from Participants - The notes receivable from participants are valued at amortized cost, which approximates fair value. Interest income on notes receivable from participants is recognized when received, which approximates the accrual basis because loan repayments are deducted from participants' pay checks and therefore, paid current. If a participant with a loan balance is terminated and no longer making payments, they are automatically considered to be on nonaccrual status. Unpaid loans of terminated participants are charged to them as deemed distributions.

Benefits to Participants - Benefits to participants are recorded when paid.

Use of Estimates and Assumptions - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

2. Summary of Accounting Policies (Continued)

of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan has made various investment options available through Prudential. These investment options are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near future would materially affect participants' balances and the amounts reported in the statements of net assets available for benefit and the statements of changes in net assets available for benefits.

The Plan permits participants to direct the investment of their account balances.

3. Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated July 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator 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.

Accounting principles generally accepted in the United States of America require the plan administrator to

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

3. Tax Status (Continued)

evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan. In the event of termination of the Plan, all accounts shall be 100% vested.

5. Fair Value Measurements

ASC 820 - Fair Value Measurements and Disclosures define fair value as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Plan. A quoted price in an active market provides the most reliable evidence of fair value and is generally used to measure fair value whenever available. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. Where inputs, used to measure fair value of an asset or liability, are from different levels of the hierarchy, the asset or liability is categorized based on the lowest level

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment. The fair value hierarchy includes three levels:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level with the fair value hierarchy is based on the lowest level

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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.

Pooled Separate Accounts: Valued based on the net unit value of underlying mutual funds that are publicly available and, therefore, considered to be the actual fair value in the Level 2 hierarchy. The funds held in the Pooled Separate Accounts are deemed to be actively traded.

Mutual Funds: Various funds valued at the daily closing share price as reported by the fund. The daily net asset value (NAV) is published by the fund daily and, therefore, considered to be the actual fair value in the Level 1 hierarchy. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth the Plan's investments measured at fair value using net asset value or its equivalent as of December 31, 2022 and 2021:

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

Plan Investments as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>At Fair Value</u>				
Pooled Separate				
Accounts	\$ -	\$10,875,558	\$ -	\$10,875,558
Mutual Funds	<u>22,713,610</u>	<u>-</u>	<u>-</u>	<u>22,713,610</u>
Total Investments				
at Fair Value	<u>\$22,713,610</u>	<u>\$10,875,558</u>	<u>\$ -</u>	<u>\$33,589,168</u>

Plan Investments as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments</u>				
Pooled Separate				
Accounts	\$ -	\$17,061,842	\$ -	\$17,061,842
Mutual Funds	<u>22,950,091</u>	<u>-</u>	<u>-</u>	<u>22,950,091</u>
Total Investments				
at Fair Value	<u>\$22,950,091</u>	<u>\$17,061,842</u>	<u>\$ -</u>	<u>\$40,011,933</u>

6. Notes Receivable from Participants

Notes receivable totaling \$1,411,417 and \$1,209,411 at December 31, 2022 and 2021, respectively, are valued at amortized cost.

7. Guaranteed Investment Fund with Insurance Company

The Prudential Retirement Insurance and Annuity Company's guaranteed investment fund is a participant directed fully benefit-responsive annuity contract totaling \$11,439,627 and \$11,366,140 at December 31, 2022 and 2021, respectively. The guaranteed investment fund is reported at contract value which represents contributions made, plus earnings, less participant withdrawals and administrative expenses. The guaranteed investment fund is contractually obligated to repay the principal and a

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

7. Guaranteed Investment Fund with Insurance Company (Continued)

specified rate of interest. There are not any events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value over time. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

<u>Guaranteed Investment Fund Activity</u>	<u>2022</u>	<u>2021</u>
Beginning Balance	\$ 11,366,140	\$10,736,373
Contributions	853,157	976,076
Withdrawals and Expenses	(374,587)	(695,306)
Income	212,543	183,152
Transfers (Out) In	(617,626)	165,845
Ending Balance	<u>\$11,439,627</u>	<u>\$11,366,140</u>

8. Information Certified by the Trustee (Unaudited)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule. The information was prepared by or derived from trustee's report furnished to the Company. On April 1, 2022 Empower Annuity and Insurance Company (Empower) acquired the full-service retirement business of Prudential Financial, Inc. Empower dba Prudential Retirement Insurance and Annuity (Prudential), became the third-party administrator and trustee beginning in April, 1 2022. Prior to April 2022, Prudential (without Empower's ownership) served as the third-party administrator and trustee. The Plan has obtained certification from Empower and Prudential that such information is complete and accurate.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

8. Information Certified by the Trustee (Unaudited) (Continued)

Statement of Net Assets Available for Benefits at
December 31, 2022 and 2021:

<u>Fund Investments and Notes Receivable</u>	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	\$11,439,627	\$11,366,140
Small Cap Growth/TimesSquare	-	659,067
Fidelity 500 Index Fund	3,481,290	3,870,372
Small Cap Val/Silvercrest	-	3,253,141
Core Plus Bond/PIGIM Fund	5,923,547	6,938,612
Prudential Day One IFX Target	175,806	91,840
Large Cap Growth I T Rowe	4,776,205	6,119,182
American Fund Europacific Gro R6	7,209,792	8,870,916
American Fund Wash Mut R6	5,052,224	5,815,207
MFS Mid Cap Gro Class R6	3,173,185	3,973,497
AM Fund American Bal R6	191,294	79,168
Fidelity Small Cap Index	39,593	6,593
JP Morgan MCV Class R6	-	334,338
Vanguard Small Cap Value Fund	2,679,352	-
Vanguard Explorer Admiral	518,725	-
MFS Mid Cap Val Class R6	368,049	-
Van Dev Mark Adm	106	-
Total Investments	45,028,795	51,378,073
Notes Receivable from Participants	<u>1,411,417</u>	<u>1,209,411</u>
Total Assets - Certified	<u>\$46,440,212</u>	<u>\$52,587,484</u>

Statement of Changes in Net Assets Available for Benefits
at December 31, 2022 and 2021:

<u>Changes in Fund Assets</u>	<u>2022</u>	<u>2021</u>
Interest and Dividends	\$ 523,454	\$ 463,852
Net (Depreciation) Appreciation		
In Fair Value of Investments	(8,651,282)	4,514,774
Interest Income from Notes Receivable	57,118	64,743
Participant Contributions	3,975,964	3,721,889
Employer Contributions	1,241,650	1,991,221
Forfeitures	(149,719)	(29,015)
Deemed Distributions	(129,417)	(107,456)
Miscellaneous Expenses	(115,015)	(156,907)
Benefit Payments & Transfers	(2,900,025)	(3,461,234)
Net (Decrease) Increase in Assets Certified	<u>(\$6,147,272)</u>	<u>\$7,001,867</u>

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at December 31, 2022 and 2021 and for the year then ended, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$47,897,834	\$53,679,416
Employer Contributions Receivable	<u>(1,457,622)</u>	<u>(1,091,932)</u>
Net Assets Available for Benefits per Form 5500	<u>\$46,440,212</u>	<u>\$52,587,484</u>
(Decrease) Increase in Net Assets per Financial Statements	\$ (5,781,582)	\$7,102,578
Add: Prior Year Accrued Employer Contributions Receivable	1,091,932	991,221
Reverse Current Year Accrued Employer Contributions Receivable	<u>(1,457,622)</u>	<u>(1,091,932)</u>
(Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>(\$6,147,272)</u>	<u>\$7,001,867</u>

10. Party in Interest Transactions

The Plan makes loans to participants. All Plan investments are funds managed by Prudential Bank & Trust, FSB.

Prudential Bank & Trust, FSB is the investment custodian, its parent company Empower Insurance and Annuity Company, is the third-party trustee for the Plan. These transactions qualify as exempt party-in-interest transactions.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

11. Deemed Distributions

Deemed distributions represent terminated participants with outstanding loan balances on their termination date and who are not eligible for normal distributions under the Plan. As of December 31, 2022 and 2021, deemed distributions totaled \$129,417 and \$107,456 respectively.

12. Amendments to the Plan

Effective for Plan Years starting on or after January 1, 2021, the Employer/Sponsor matching contribution will be 50% of a participant's contributions not to exceed 4% of basic compensation (up from 3%).

Effective for termination distributions on or after July 1, 2021, if the value of Participant's Account does not exceed \$5,000, the benefit will be distributed in a lump sum or a direct rollover to an eligible retirement plan. If the account balance is less than \$1,000, the benefit will be paid in cash. If the account balance exceeds \$5,000, the participant must provide written consent prior to receiving a distribution and may request a lump sum distribution or installment payments over a fixed number of years.

Effective December 1, 2021, the Jim Carey Distributing Company 401(k) plan was merged into the Plan. Jim Carey employees who became employees of Crescent Crown were eligible to join the Plan as of the first payroll occurring on or after February 1, 2021. If a participant is a member of a reserve component and is called to active duty for a period of at least 180 days, he or she may take a distribution of up to 100% of their employee pre-tax, employee Roth contribution and pre-tax and/or Roth elective deferral accounts under the Jim Carey Account.

Effective January 1, 2022 the Plan's Automatic Contribution Percentage default rate increased from 2% to 3%, and added an automatic escalation feature of 1% each Plan Year up to

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

12. Amendments to the Plan (Continued)

a maximum of 15%.

Effective for Employees hired on or after January 1, 2022 commencement of participation will begin after 500 hours of service rather than one year of service.

13. Business Risks

The Employer/Sponsor and all the Plan's participants are located in either Central Arizona or Southern Louisiana. Both locations are susceptible to inclement weather which could interrupt business and affect the suppliers, customers and participants.

COVID-19 has the potential to resurface and adversely affect the financial markets, the participants, and the employer/sponsor.

14. Reclassification for Comparative Purposes

For comparative purposes certain items in the prior year financial statements have been reclassified to conform to the current year's presentation.

15. Transfers In

The Jim Carey Distributing Company 401(k) Plan, with approximately \$413,000 in net assets was rolled into the Plan on December 1, 2021. All the participants in the Jim Carey 401(k) Plan are immediately 100% vested in their account balances.

16. Subsequent Events

The decline in the stock market in 2022, which caused the value of the Plan's investments to decrease appears to have reversed in the first eight months of 2023.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

16. Subsequent Events (Continued)

The Plan's management evaluated all subsequent events through the date of this report, which is the date the financial statements were available to be issued.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Supplemental Schedule of Assets
Held at End of Year

December 31, 2022

Sponsor: Crescent Crown Distributing, LLC
EIN # 72-1491835
Plan Number 001
Form 5500, Schedule H, Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund		\$11,439,627
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target		175,806
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth I T Rowe		4,776,204
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund		5,923,547
*	Prudential Mutual Funds	Am Fund Europacific Growth R6		7,209,792
*	Prudential Mutual Funds	Fidelity 500 Index Fund		3,481,290
*	Prudential Mutual Funds	Fidelity Small Cap Index Fund		39,593
*	Prudential Mutual Funds	American Fund Wash Mut R6		5,052,224
*	Prudential Mutual Funds	MFS Mid Cap Gro Class R6		3,173,185
*	Prudential Mutual Funds	AM Fund American Bal R6		191,295
*	Prudential Mutual Funds	Vanguard Explorer Admiral		518,725
*	Prudential Mutual Funds	MFS Mid Cap Val Class R6		368,049
*	Prudential Mutual Funds	Van Dev Mark Ind Adm		106
*	Prudential Mutual Funds	Vanguard Small Cap Value		2,679,352
				<u>\$45,028,795</u>
	Notes Receivable Participants	4.25% to 6.5%; Maturing 02/16/23 to 12/24/27		<u>\$ 1,411,417</u>

* Party in Interest

(1) Column (d), the cost information has been omitted. This is a Plan with participant-directed transactions under an individual account plan.

**Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan**

December 31, 2022 and 2021

MALCOLM M. DIENES, L.L.C.

— Certified Public Accountants
INDEPENDENT AUDITOR'S REPORT



To the Administrators of
Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

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

We have performed an audit of the accompanying financial statements of Crescent Crown Distributing, LLC Profit Sharing & 401(k) Plan (the Crescent Crown Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2022 and 2021, financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Crescent Crown Plan's 2022 and 2021, financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 2022 and 2021, 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.
- the information in the 2022 and 2021, 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 2022 and 2021, Financial Statements section of our report. We are required to be independent of the Crescent Crown Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

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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 Crescent Crown Plan's ability to continue as a going concern for one year after the date the 2022 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 of the 2022 and 2021, Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Crescent Crown 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 Crescent Crown 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 2022 and 2021, financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held at December 31, 2022, is presented for purposes of additional analysis and are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Malcolm M. Mieres L L C

Metairie, Louisiana

October 11, 2023

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled Separate Accounts, at Fair Value	\$ 10,875,558	\$ 17,061,842
Mutual Funds, at Fair Value	<u>22,713,610</u>	<u>22,950,091</u>
	33,589,168	40,011,933
Guaranteed Group Annuity Contract with an Insurance Company, at Contract Value	<u>11,439,627</u>	<u>11,366,140</u>
Total Investments	<u>45,028,795</u>	<u>51,378,073</u>
Receivables:		
Notes Receivable from Participants	1,411,417	1,209,411
Employer Contributions Receivable	<u>1,457,622</u>	<u>1,091,932</u>
Total Receivables	<u>2,869,039</u>	<u>2,301,343</u>
Net Assets Available for Benefits	<u>\$ 47,897,834</u>	<u>\$ 53,679,416</u>

See Accompanying Notes to Financial Statements

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment(Loss) Income:		
Dividends and Interest	\$ 523,454	\$ 463,852
Net (Depreciation) Appreciation in		
Fair Value of Investments	<u>(8,651,282)</u>	<u>4,514,774</u>
Total Investment (Loss) Income	<u>(8,127,828)</u>	<u>4,978,626</u>
Interest Income:		
Notes Receivable from Participants	<u>57,118</u>	<u>64,743</u>
Contributions:		
Participants	3,614,480	3,030,888
Employer	1,457,622	2,091,932
Rollovers	<u>361,485</u>	<u>277,966</u>
Total Contributions	<u>5,433,587</u>	<u>5,400,786</u>
Total (Reductions) Additions	<u>(2,637,123)</u>	<u>10,444,155</u>
Deductions from Net Assets Attributed to:		
Benefit Payments and Transfers Out	2,858,717	3,433,790
Deemed Distributions	129,417	107,456
Corrective Distributions	41,308	27,445
Contract Administrator Fees	114,323	155,733
Miscellaneous Expense	<u>694</u>	<u>30,188</u>
Total Deductions	<u>3,144,459</u>	<u>3,754,612</u>
Net (Decrease) Increase	(5,781,582)	6,689,543
Transfer In from Jim Carey Distributing Plan	-	413,035
Net Assets Available for Benefits:		
Beginning of Year	<u>53,679,416</u>	<u>46,576,838</u>
End of Year	<u>\$ 47,897,834</u>	<u>\$ 53,679,416</u>

See Accompanying Notes to Financial Statements

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following brief description of the Crescent Crown Distributing, LLC Profit Sharing & 401(k) Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined contribution plan provided for all eligible employees of Crescent Crown Distributing, LLC (the Company). Participation in the Plan is limited to those employees who are 18 years of age and have completed 500 hours or 1 year of service, depending on date of hire. The Plan includes a savings feature designed to permit the employee and the Company to contribute to the Plan, which is allowable under Section 401(k) of the Internal Revenue Code. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% in 2022, and 2% in 2021, of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Employee contributions are made to the Plan by electing to contribute up to 100% of the employee's compensation on a before-tax basis (limited by the Internal Revenue Service to \$20,500 in 2022 and \$19,500 in 2021) and are fully vested at all times. Participants may also contribute amounts representing distributions from other qualified plans. The Plan also provides for Company matching which is discretionary. The matching contribution is 50% of the participant's elective deferral, limited to 4% of the participant's basic compensation in 2022 and 2021, and contributed during the Plan year after the participant becomes eligible to participate.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan (Continued)

The Company has the option to make additional contributions to participants' accounts as determined annually by the Management Committee of the Company. The Management Committee approved a discretionary contribution of \$1,000,000 in 2021, none in 2022.

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

On termination of service, the Plan will distribute vested accounts on any distribution date following termination of employment with the participant's written election. A participant has certain rights to direct the plan administrator regarding the payment of the value of the participant's vested interest in his or her account due to death, disability, retirement, or other reasons.

A participant's interest in the contributions that the Company makes to the Plan for his or her benefit vests as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0
2 but less than 3	20
3 but less than 4	40
4 but less than 5	60
5 but less than 6	80
6 or more	100

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

1. Description of the Plan (Continued)

Participants may borrow from their fund accounts. Only one loan per participant may be outstanding during any plan year. A loan is evidenced by a promissory note and shall not exceed the lesser of \$50,000 or 50% of the participant's non-forfeitable accrued benefit (account balance) in the Plan; however, the minimum amount for which a loan can be made is \$1,000. All loans are secured by the non-forfeitable amount of the participant's accrued benefit under the Plan, and are required to be repaid in equal installments over a period not to exceed 5 years, and have a commercially reasonable interest rate established by the plan administrator. Interest rates range between 4.25% and 6.50% on outstanding loans at December 31, 2022 and 2021. If the loan is used for the purchase of the principal residence of the borrower, a repayment schedule of up to 10 years is permitted.

For the years ended December 31, 2022 and 2021, accumulated participant forfeitures of non-vested balances amounted to \$74,131 and \$149,719, respectively. The Plan allows forfeitures to be used to reduce employer contributions. Net forfeitures used to reduce contributions by the employer totaled \$0 in 2022 and \$149,719 in 2021.

Substantially, all administrative expenses are paid by the Company. Participant fees are charged to the Plan and totaled approximately \$114,000 and \$156,000 in 2022 and 2021, respectively.

On April 1, 2022 Empower Insurance and Annuity Company acquired the full-service retirement business of Prudential Financial, Inc. including Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, and other related entities.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

2. Summary of Accounting Policies

Basis of Accounting - Financial Statements of the Plan are presented using the accrual basis of accounting.

Investment Valuation and Income Recognition - Pooled Separate Accounts and Mutual Funds are reflected at fair value in the financial statements. Fair value for securities listed on a national exchange is principally determined using the last recorded sales price. The Plan recognizes net appreciation or depreciation in the fair value of its investments. The guaranteed group annuity contract with Prudential Retirement Insurance and Annuity Company (Prudential), a subsidiary of Empower annuity Insurance Company, is valued at contract value. The contract account is credited with earnings on underlying investments and charged for plan withdrawals and administrative expenses charged by Prudential. Prudential considers this contract to be fully benefit responsive.

Notes Receivable from Participants - The notes receivable from participants are valued at amortized cost, which approximates fair value. Interest income on notes receivable from participants is recognized when received, which approximates the accrual basis because loan repayments are deducted from participants' pay checks and therefore, paid current. If a participant with a loan balance is terminated and no longer making payments, they are automatically considered to be on nonaccrual status. Unpaid loans of terminated participants are charged to them as deemed distributions.

Benefits to Participants - Benefits to participants are recorded when paid.

Use of Estimates and Assumptions - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

2. Summary of Accounting Policies (Continued)

of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan has made various investment options available through Prudential. These investment options are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near future would materially affect participants' balances and the amounts reported in the statements of net assets available for benefit and the statements of changes in net assets available for benefits.

The Plan permits participants to direct the investment of their account balances.

3. Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated July 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator 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.

Accounting principles generally accepted in the United States of America require the plan administrator to

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

3. Tax Status (Continued)

evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan. In the event of termination of the Plan, all accounts shall be 100% vested.

5. Fair Value Measurements

ASC 820 - Fair Value Measurements and Disclosures define fair value as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Plan. A quoted price in an active market provides the most reliable evidence of fair value and is generally used to measure fair value whenever available. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. Where inputs, used to measure fair value of an asset or liability, are from different levels of the hierarchy, the asset or liability is categorized based on the lowest level

Crescent Crown Distributing, LLC
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Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment. The fair value hierarchy includes three levels:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level with the fair value hierarchy is based on the lowest level

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Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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.

Pooled Separate Accounts: Valued based on the net unit value of underlying mutual funds that are publicly available and, therefore, considered to be the actual fair value in the Level 2 hierarchy. The funds held in the Pooled Separate Accounts are deemed to be actively traded.

Mutual Funds: Various funds valued at the daily closing share price as reported by the fund. The daily net asset value (NAV) is published by the fund daily and, therefore, considered to be the actual fair value in the Level 1 hierarchy. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth the Plan's investments measured at fair value using net asset value or its equivalent as of December 31, 2022 and 2021:

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

5. Fair Value Measurements (Continued)

Plan Investments as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>At Fair Value</u>				
Pooled Separate				
Accounts	\$ -	\$10,875,558	\$ -	\$10,875,558
Mutual Funds	<u>22,713,610</u>	<u>-</u>	<u>-</u>	<u>22,713,610</u>
Total Investments				
at Fair Value	<u>\$22,713,610</u>	<u>\$10,875,558</u>	<u>\$ -</u>	<u>\$33,589,168</u>

Plan Investments as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments</u>				
Pooled Separate				
Accounts	\$ -	\$17,061,842	\$ -	\$17,061,842
Mutual Funds	<u>22,950,091</u>	<u>-</u>	<u>-</u>	<u>22,950,091</u>
Total Investments				
at Fair Value	<u>\$22,950,091</u>	<u>\$17,061,842</u>	<u>\$ -</u>	<u>\$40,011,933</u>

6. Notes Receivable from Participants

Notes receivable totaling \$1,411,417 and \$1,209,411 at December 31, 2022 and 2021, respectively, are valued at amortized cost.

7. Guaranteed Investment Fund with Insurance Company

The Prudential Retirement Insurance and Annuity Company's guaranteed investment fund is a participant directed fully benefit-responsive annuity contract totaling \$11,439,627 and \$11,366,140 at December 31, 2022 and 2021, respectively. The guaranteed investment fund is reported at contract value which represents contributions made, plus earnings, less participant withdrawals and administrative expenses. The guaranteed investment fund is contractually obligated to repay the principal and a

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

7. Guaranteed Investment Fund with Insurance Company (Continued)

specified rate of interest. There are not any events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value over time. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

<u>Guaranteed Investment Fund Activity</u>	<u>2022</u>	<u>2021</u>
Beginning Balance	\$ 11,366,140	\$10,736,373
Contributions	853,157	976,076
Withdrawals and Expenses	(374,587)	(695,306)
Income	212,543	183,152
Transfers (Out) In	(617,626)	165,845
Ending Balance	<u>\$11,439,627</u>	<u>\$11,366,140</u>

8. Information Certified by the Trustee (Unaudited)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule. The information was prepared by or derived from trustee's report furnished to the Company. On April 1, 2022 Empower Annuity and Insurance Company (Empower) acquired the full-service retirement business of Prudential Financial, Inc. Empower dba Prudential Retirement Insurance and Annuity (Prudential), became the third-party administrator and trustee beginning in April, 1 2022. Prior to April 2022, Prudential (without Empower's ownership) served as the third-party administrator and trustee. The Plan has obtained certification from Empower and Prudential that such information is complete and accurate.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

8. Information Certified by the Trustee (Unaudited) (Continued)

Statement of Net Assets Available for Benefits at
December 31, 2022 and 2021:

<u>Fund Investments and Notes Receivable</u>	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	\$11,439,627	\$11,366,140
Small Cap Growth/TimesSquare	-	659,067
Fidelity 500 Index Fund	3,481,290	3,870,372
Small Cap Val/Silvercrest	-	3,253,141
Core Plus Bond/PIGIM Fund	5,923,547	6,938,612
Prudential Day One IFX Target	175,806	91,840
Large Cap Growth I T Rowe	4,776,205	6,119,182
American Fund Europacific Gro R6	7,209,792	8,870,916
American Fund Wash Mut R6	5,052,224	5,815,207
MFS Mid Cap Gro Class R6	3,173,185	3,973,497
AM Fund American Bal R6	191,294	79,168
Fidelity Small Cap Index	39,593	6,593
JP Morgan MCV Class R6	-	334,338
Vanguard Small Cap Value Fund	2,679,352	-
Vanguard Explorer Admiral	518,725	-
MFS Mid Cap Val Class R6	368,049	-
Van Dev Mark Adm	106	-
Total Investments	45,028,795	51,378,073
Notes Receivable from Participants	<u>1,411,417</u>	<u>1,209,411</u>
Total Assets - Certified	<u>\$46,440,212</u>	<u>\$52,587,484</u>

Statement of Changes in Net Assets Available for Benefits
at December 31, 2022 and 2021:

<u>Changes in Fund Assets</u>	<u>2022</u>	<u>2021</u>
Interest and Dividends	\$ 523,454	\$ 463,852
Net (Depreciation) Appreciation		
In Fair Value of Investments	(8,651,282)	4,514,774
Interest Income from Notes Receivable	57,118	64,743
Participant Contributions	3,975,964	3,721,889
Employer Contributions	1,241,650	1,991,221
Forfeitures	(149,719)	(29,015)
Deemed Distributions	(129,417)	(107,456)
Miscellaneous Expenses	(115,015)	(156,907)
Benefit Payments & Transfers	(2,900,025)	(3,461,234)
Net (Decrease) Increase in Assets Certified	<u>(\$6,147,272)</u>	<u>\$7,001,867</u>

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at December 31, 2022 and 2021 and for the year then ended, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$47,897,834	\$53,679,416
Employer Contributions Receivable	<u>(1,457,622)</u>	<u>(1,091,932)</u>
Net Assets Available for Benefits per Form 5500	<u>\$46,440,212</u>	<u>\$52,587,484</u>
(Decrease) Increase in Net Assets per Financial Statements	\$ (5,781,582)	\$7,102,578
Add: Prior Year Accrued Employer Contributions Receivable	1,091,932	991,221
Reverse Current Year Accrued Employer Contributions Receivable	<u>(1,457,622)</u>	<u>(1,091,932)</u>
(Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>(\$6,147,272)</u>	<u>\$7,001,867</u>

10. Party in Interest Transactions

The Plan makes loans to participants. All Plan investments are funds managed by Prudential Bank & Trust, FSB.

Prudential Bank & Trust, FSB is the investment custodian, its parent company Empower Insurance and Annuity Company, is the third-party trustee for the Plan. These transactions qualify as exempt party-in-interest transactions.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

11. Deemed Distributions

Deemed distributions represent terminated participants with outstanding loan balances on their termination date and who are not eligible for normal distributions under the Plan. As of December 31, 2022 and 2021, deemed distributions totaled \$129,417 and \$107,456 respectively.

12. Amendments to the Plan

Effective for Plan Years starting on or after January 1, 2021, the Employer/Sponsor matching contribution will be 50% of a participant's contributions not to exceed 4% of basic compensation (up from 3%).

Effective for termination distributions on or after July 1, 2021, if the value of Participant's Account does not exceed \$5,000, the benefit will be distributed in a lump sum or a direct rollover to an eligible retirement plan. If the account balance is less than \$1,000, the benefit will be paid in cash. If the account balance exceeds \$5,000, the participant must provide written consent prior to receiving a distribution and may request a lump sum distribution or installment payments over a fixed number of years.

Effective December 1, 2021, the Jim Carey Distributing Company 401(k) plan was merged into the Plan. Jim Carey employees who became employees of Crescent Crown were eligible to join the Plan as of the first payroll occurring on or after February 1, 2021. If a participant is a member of a reserve component and is called to active duty for a period of at least 180 days, he or she may take a distribution of up to 100% of their employee pre-tax, employee Roth contribution and pre-tax and/or Roth elective deferral accounts under the Jim Carey Account.

Effective January 1, 2022 the Plan's Automatic Contribution Percentage default rate increased from 2% to 3%, and added an automatic escalation feature of 1% each Plan Year up to

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

12. Amendments to the Plan (Continued)

a maximum of 15%.

Effective for Employees hired on or after January 1, 2022 commencement of participation will begin after 500 hours of service rather than one year of service.

13. Business Risks

The Employer/Sponsor and all the Plan's participants are located in either Central Arizona or Southern Louisiana. Both locations are susceptible to inclement weather which could interrupt business and affect the suppliers, customers and participants.

COVID-19 has the potential to resurface and adversely affect the financial markets, the participants, and the employer/sponsor.

14. Reclassification for Comparative Purposes

For comparative purposes certain items in the prior year financial statements have been reclassified to conform to the current year's presentation.

15. Transfers In

The Jim Carey Distributing Company 401(k) Plan, with approximately \$413,000 in net assets was rolled into the Plan on December 1, 2021. All the participants in the Jim Carey 401(k) Plan are immediately 100% vested in their account balances.

16. Subsequent Events

The decline in the stock market in 2022, which caused the value of the Plan's investments to decrease appears to have reversed in the first eight months of 2023.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

16. Subsequent Events (Continued)

The Plan's management evaluated all subsequent events through the date of this report, which is the date the financial statements were available to be issued.

Crescent Crown Distributing, LLC
Profit Sharing & 401(k) Savings Plan

Supplemental Schedule of Assets
Held at End of Year

December 31, 2022

Sponsor: Crescent Crown Distributing, LLC
EIN # 72-1491835
Plan Number 001
Form 5500, Schedule H, Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund		\$11,439,627
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target		175,806
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth I T Rowe		4,776,204
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund		5,923,547
*	Prudential Mutual Funds	Am Fund Europacific Growth R6		7,209,792
*	Prudential Mutual Funds	Fidelity 500 Index Fund		3,481,290
*	Prudential Mutual Funds	Fidelity Small Cap Index Fund		39,593
*	Prudential Mutual Funds	American Fund Wash Mut R6		5,052,224
*	Prudential Mutual Funds	MFS Mid Cap Gro Class R6		3,173,185
*	Prudential Mutual Funds	AM Fund American Bal R6		191,295
*	Prudential Mutual Funds	Vanguard Explorer Admiral		518,725
*	Prudential Mutual Funds	MFS Mid Cap Val Class R6		368,049
*	Prudential Mutual Funds	Van Dev Mark Ind Adm		106
*	Prudential Mutual Funds	Vanguard Small Cap Value		2,679,352
				<u>\$45,028,795</u>
	Notes Receivable Participants	4.25% to 6.5%; Maturing 02/16/23 to 12/24/27		<u>\$ 1,411,417</u>

* Party in Interest

(1) Column (d), the cost information has been omitted. This is a Plan with participant-directed transactions under an individual account plan.