

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1979
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) GEORGIA CROWN DISTRIBUTING CO. 100 GEORGIA CROWN DRIVE MCDONOUGH, GA 30253
2b	Employer Identification Number (EIN) 58-0551723
2c	Plan Sponsor's telephone number 770-302-3010
2d	Business code (see instructions) 424800

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.	10/09/2024	MARY BETH GIBBON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	MARY BETH GIBBON
	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

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	5 849
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 727 6a(2) 748 6b 2 6c 67 6d 817 6e 1 6f 818 6g(1) 564 6g(2) 524 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2K 2R 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GEORGIA CROWN DISTRIBUTING CO.	D Employer Identification Number (EIN) 58-0551723	

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
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(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)

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71-0294708

(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?
64	SERVICE PROVIDER	162681	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EVERSHEDS SUTHERLAND (US) LLP

999 PEACHTREE STREET NE
SUITE 2300
ATLANTA, GA 30309

(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?
29	LEGAL	31939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOUGHERTY MCKINNON & LUBY LLC

2521 BROOKSTONE CENTRE PKWY
COLUMBUS, GA 31904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	11257	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GEORGIA CROWN DISTRIBUTING CO.		
		D Employer Identification Number (EIN) 58-0551723

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)	697965	725282
(9) Value of interest in common/collective trusts	1c(9)	4791748	3625992
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34707560	44273022
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	700702	730442

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	40897975	49354738
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	40897975	49354738

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)	1077182	
(B) Participants	2a(1)(B)	2752691	
(C) Others (including rollovers)	2a(1)(C)	208549	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4038422
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)	48713	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48713
(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)	1500095	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1500095
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		103239
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6232950
c Other income	2c		28821
d Total income. Add all income amounts in column (b) and enter total	2d		11952240

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3210629	
(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)		3210629
f Corrective distributions (see instructions)	2f		78970
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	190177	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15701	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		205878
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3495477

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8456763
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: **DOUGHERTY, MCKINNON & LUBY, LLC**

(2) EIN: **58-2283283**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GEORGIA CROWN DISTRIBUTING CO.		D Employer Identification Number (EIN) 58-0551723
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
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) 2023 v. 230707		

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702844A</u> .	

AUDITED FINANCIAL STATEMENTS

GEORGIA CROWN DISTRIBUTING CO.
RETIREMENT SAVINGS PLAN

DECEMBER 31, 2023



AUDITED FINANCIAL STATEMENTS
GEORGIA CROWN DISTRIBUTING CO.
RETIREMENT SAVINGS PLAN
DECEMBER 31, 2023

AUDITED FINANCIAL STATEMENTS

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SUPPLEMENTAL SCHEDULE

Form 5500 - Schedule H - Part IV, Item 4i - Schedule of Assets (Held at Year End)	14
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Georgia Crown Distributing Co.
Retirement Savings Plan
McDonough, Georgia

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

We have performed audits of the accompanying financial statements of Georgia Crown Distributing Co. Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Georgia Crown

Distributing Co. Retirement Savings 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 Georgia Crown Distributing Co. Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500 - Schedule H - Part IV, Item 4i - Schedule of Assets (Held at Year End) as of December 31, 2023, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with

the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Daugherty McKinnon & Libby

Columbus, Georgia
October 3, 2024



STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS PLAN

	December 31	
	2023	2022
ASSETS -- Notes C and E		
Investments, at fair value:		
Mutual funds -- Note F	\$ 44,273,022	\$ 34,707,560
Self-directed investments	730,442	700,702
	<u>45,003,464</u>	<u>35,408,262</u>
Investments, at contract value	3,625,992	4,791,748
Receivables:		
Employer's contribution -- Note J	1,230,132	1,072,632
Notes receivable from participants	725,282	697,965
	<u>1,955,414</u>	<u>1,770,597</u>
CONTINGENCIES -- Note I		
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 50,584,870</u>	<u>\$ 41,970,607</u>

See notes to financial statements



STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS PLAN

	Year Ended December 31	
	2023	2022
ADDITIONS		
Additions to net assets attributed to -- Notes D and E:		
Investment earnings -- Note D:		
Net appreciation (depreciation) in fair value of investments	\$ 6,341,970	\$ (9,931,587)
Interest and dividends earned	1,523,135	1,002,264
	<u>7,865,105</u>	<u>(8,929,323)</u>
Interest earned on notes receivable from participants	48,713	37,248
Contributions -- Note J:		
Participants	2,752,691	2,795,147
Employer	1,234,682	1,072,632
Rollovers	208,549	7,141
	<u>4,195,922</u>	<u>3,874,920</u>
TOTAL ADDITIONS	<u>12,109,740</u>	<u>(5,017,155)</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	3,289,599	5,647,887
Administrative expenses	205,878	230,245
	<u>3,495,477</u>	<u>5,878,132</u>
TOTAL DEDUCTIONS	<u>3,495,477</u>	<u>5,878,132</u>
NET INCREASE (DECREASE)	<u>8,614,263</u>	<u>(10,895,287)</u>
NET ASSETS AVAILABLE FOR BENEFITS		
AT BEGINNING OF YEAR	<u>41,970,607</u>	<u>52,865,894</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 50,584,870</u>	<u>\$ 41,970,607</u>

See notes to financial statements



NOTES TO FINANCIAL STATEMENTS

GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS PLAN

NOTE A -- DESCRIPTION OF THE PLAN

The following description of the Georgia Crown Distributing Co. Retirement Savings Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution savings plan established by Georgia Crown Distributing Co. covering all employees of Georgia Crown Distributing Co., and Tennessee Crown Distributing Co. (f/k/a West Tennessee Crown Distributing Co.), which are not employed under collective bargaining agreements, (except for union employees of the Memphis, TN location), who are age twenty-one (21) and have completed an initial twelve-month period of employment during which at least 1,000 hours of service were completed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. The trustees oversee governance of the Plan and determine the appropriateness of the Plan's investment offerings, monitor investment performance and report to the Plan Sponsor's Board of Directors.

Contributions: Each year the employees who are eligible to participate in the Plan may elect to defer a portion of their compensation and contribute such amount to the Plan so long as such amount does not exceed the lesser of the limits outlined in the Internal Revenue Code or 80% of the participant's compensation. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may also, to the extent authorized by the Plan Sponsor, choose to self-direct their investments. The Plan currently offers various multi-national funds as investment options for participants. Contributions are automatically invested in a designated balanced fund until changed by the participant. The Company may make a discretionary contribution in the form of a matching contribution or a discretionary profit-sharing contribution on the employee's behalf. Contributions are subject to statutory limitations.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's discretionary matching contribution, if applicable, (b) the Company's discretionary profit-sharing contribution, if any, and (c) Plan earnings (losses). Allocations are based on participant compensation for discretionary profit-sharing contributions, participant contributions for discretionary matching contributions and account balances for earnings. The benefit to which a participant is entitled is the vested percentage of the participant's account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Employees are entitled to receive vested benefits from employer discretionary profit-sharing contributions and employer discretionary matching contributions and the earnings thereon in accordance with the schedule below:

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
0 - 2	0%	100%
3 or more	100%	0%

Notes Receivable from Participants: Participants may borrow from their participant accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50%



NOTES TO FINANCIAL STATEMENTS - Continued

NOTE A -- DESCRIPTION OF THE PLAN - Continued

of the participant's vested accrued benefits. All loans are secured by the participant's account balance. Interest rates range from 4.75% to 10.00%. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in their account. For termination of service for other reasons, the full value of the participant's account shall be payable if the participant consents or his account is \$5,000 or less. If the participant fails to consent to the distribution of his account and his account exceeds \$5,000, he shall receive a lump-sum payment of his account at normal retirement age (age 65). The Plan also permits in-service and hardship withdrawals under certain circumstances.

Forfeited accounts: The forfeited amount of employer matching contributions and the earnings thereon may be used first to pay administrative expenses of the Plan and then added to the subsequent year discretionary employer matching or profit sharing contribution and allocated as an additional matching or profit sharing contribution.

NOTE B -- SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting.

Investments are maintained in a trust and carried at fair market value as reported to the Plan by the trustee (See Note E).

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded. Delinquent participant loans are recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Contributions Receivable: The Plan believes that contributions receivable are fully collectible and that no allowance for credit losses is needed.

Payment of Benefits: Benefits are recorded when paid.

Operating Expenses: The Plan Sponsor has the option of paying administrative expenses or directing the Plan to pay administrative expenses. During 2023 and 2022



NOTES TO FINANCIAL STATEMENTS - Continued

NOTE B -- SUMMARY OF ACCOUNTING POLICIES - Continued

the Plan paid a portion of its administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Date of Management's Review: The Plan has evaluated subsequent events through the date of the auditor's report which is the date when the audited financial statements were available to be issued.

NOTE C -- FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are unobservable inputs and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs are not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the years presented.

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, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of interest bearing cash and common stocks that are valued on the basis of readily determinable market prices.

Stable value collective trust fund: The stable value fund is composed primarily of investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a



NOTES TO FINANCIAL STATEMENTS - Continued

NOTE C -- FAIR VALUE MEASUREMENTS - Continued

third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

The stable value fund is required to account for the investment contracts as fully benefit-responsive contracts. However, the Fund does not invest directly in fully benefit-responsive contracts, and therefore is not required to include in its financial statements the disclosure requirements for stable value investment funds.

The net asset value is used as a practical expedient to estimate fair value. The use of net asset value as fair value is deemed appropriate as the collective trust fund does not have a finite life, unfunded commitments relating to these types of investments, or significant restrictions on redemptions. The practical expedient is used for valuation, unless it is probable that the Fund will sell a portion of the investment at an amount different from the net asset valuation. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that security liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Total</u>
Mutual Funds	\$ 44,273,022	\$ 44,273,022	\$ 44,273,022
Self-Directed Accounts	<u>730,442</u>	<u>730,442</u>	<u>730,442</u>
Total Assets in The Fair Value Hierarchy	45,003,464	45,003,464	45,003,464
Investments measured at net asset value *	<u>0</u>	<u>0</u>	<u>3,625,992</u>
Investments at Fair Value	<u>\$ 45,003,464</u>	<u>\$ 45,003,464</u>	<u>\$ 48,629,456</u>
<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Total</u>
Mutual Funds	\$ 34,707,560	\$ 34,707,560	\$ 34,707,560
Self-Directed Accounts	<u>700,702</u>	<u>700,702</u>	<u>700,702</u>
Total Assets in The Fair Value Hierarchy	35,408,262	35,408,262	35,408,262
Investments measured at net asset value *			<u>4,791,748</u>
Investments at Fair Value	<u>\$ 35,408,262</u>	<u>\$ 35,408,262</u>	<u>\$ 40,200,010</u>

* In accordance with Subtopic 820-10, certain investments that were measured at net



NOTES TO FINANCIAL STATEMENTS - Continued

NOTE C -- FAIR VALUE MEASUREMENTS - Continued

asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

NOTE D -- INVESTMENT EARNINGS (LOSSES)

Investment earnings (losses) consist of the following:

	Year Ended December 31	
	2023	2022
Self-Directed Accounts:		
Dividends	\$ 15,878	\$ 14,628
Interest	7,162	2,325
Net appreciation (depreciation) in current value of investments	<u>6,700</u>	<u>(93,268)</u>
	29,740	(76,315)
Participant-Directed Accounts:		
Dividends	1,500,095	985,311
Net appreciation (depreciation) in current value of investments	<u>6,335,270</u>	<u>(9,838,319)</u>
	<u>7,835,365</u>	<u>(8,853,008)</u>
	<u>\$ 7,865,105</u>	<u>\$ (8,929,323)</u>

The net appreciation (depreciation) in current value of investments (including investments bought, sold and held during the year), is summarized as follows:

	Year Ended December 31, 2023		
	Self-Directed	Participant-Directed	Total
Common Stocks	\$ 6,700	\$ 0	\$ 6,700
Mutual Funds	<u>0</u>	<u>6,335,270</u>	<u>6,335,270</u>
APPRECIATION IN CURRENT VALUE OF INVESTMENTS	<u>\$ 6,700</u>	<u>\$ 6,335,270</u>	<u>\$ 6,341,970</u>
	Year Ended December 31, 2022		
	Self-Directed	Participant-Directed	Total
Common Stocks	\$ (93,268)	\$ 0	\$ (93,268)
Mutual Funds	<u>0</u>	<u>(9,838,319)</u>	<u>(9,838,319)</u>
DEPRECIATION IN CURRENT VALUE OF INVESTMENTS	<u>\$ (93,268)</u>	<u>\$ (9,838,319)</u>	<u>\$ (9,931,587)</u>

NOTE E -- INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation (depreciation) in fair value of



NOTES TO FINANCIAL STATEMENTS - Continued

NOTE E -- INFORMATION CERTIFIED BY THE TRUSTEE - Continued

investments, interest and dividends earned and interest income on notes receivable from participants for the year ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Voya Institutional Trust Company, the trustee of the Plan.

NOTE F -- RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds which are managed by Voya Institutional Trust Company. Voya Institutional Trust Company is the trustee as defined by the Plan.

This party-in-interest transaction is exempt from the prohibited transaction rules of ERISA.

NOTE G -- TERMINATION OF THE PLAN

Although it has not expressed intent to do so, the Plan Sponsor reserves the right to discontinue discretionary profit-sharing and matching contributions or to terminate the Plan at any time. Upon termination of the Plan, the participants shall become fully vested and receive the value of their accounts after payment of Plan expenses.

NOTE H -- TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the third-party administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code 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 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 Internal Revenue Service. No tax liabilities for uncertain positions have been recorded in the accompanying Statements of Net Assets Available for Benefits. 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 2020.

NOTE I -- RISKS AND UNCERTAINTIES

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



NOTES TO FINANCIAL STATEMENTS - Continued

NOTE I -- RISKS AND UNCERTAINTIES - Continued

changes could materially affect participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

NOTE J -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits in the accompanying Statements of Net Assets Available for Benefits to Form 5500:

	December 31	
	2023	2022
Net assets available for benefits per the financial statements	\$ 50,584,870	\$ 41,970,607
Employer's contribution receivable	(1,230,132)	(1,072,632)
Net assets available for benefits per Form 5500	<u>\$ 49,354,738</u>	<u>\$ 40,897,975</u>

The following is a reconciliation of employer contributions in the accompanying Statements of Changes in Net Assets Available for Benefits to Form 5500:

	Year Ended December 31	
	2023	2022
Employer contributions per the financial statements	\$ 1,234,682	\$ 1,072,632
Employer's current year contribution receivable	(1,230,132)	(1,072,632)
Employer's prior year contribution receivable	<u>1,072,632</u>	<u>896,708</u>
Employer contributions per Form 5500	<u>\$ 1,077,182</u>	<u>\$ 896,708</u>

The Plan's financial statements, as described in Note B, are presented using the accrual method of accounting, whereas the Form 5500 is prepared using the cash method method of accounting.



**FORM 5500 - SCHEDULE H - PART IV, ITEM 4i - SCHEDULE OF ASSETS (HELD AT YEAR
END)**

**GEORGIA CROWN DISTRIBUTING CO. RETIREMENT SAVINGS PLAN
58-0551723 Plan #001
December 31, 2023**

(a)	(b) Identity of Issue	(c) Description	Current (d) Value
	MUTUAL FUNDS		
*	Voya Institutional Trust Company	American Funds EuroPacific Growth Fund R6	\$ 1,638,496
*	Voya Institutional Trust Company	American Funds Growth Fund of America R6	7,034,374
*	Voya Institutional Trust Company	American Funds New Perspective Fund R6	1,353,826
*	Voya Institutional Trust Company	DFA Emerging Markets Portfolio	522,660
*	Voya Institutional Trust Company	DFA US Core Equity 1 Portfolio	4,385,224
*	Voya Institutional Trust Company	Vanguard 500 Index Fund	4,025,792
*	Voya Institutional Trust Company	Vanguard Global Capital Cycle Fund	23,395
*	Voya Institutional Trust Company	Vanguard Balanced Index Fund	7,272,279
*	Voya Institutional Trust Company	Vanguard International Value Fund	10,156
*	Voya Institutional Trust Company	Vanguard Explorer Fund	1,548
*	Voya Institutional Trust Company	Vanguard Intermediate-Term Bond Index Fund	1,231,817
*	Voya Institutional Trust Company	Vanguard Mid-Cap Index Fund	2,301,335
*	Voya Institutional Trust Company	Vanguard Mid-Cap Growth Index Fund	35,698
*	Voya Institutional Trust Company	Vanguard Mid-Cap Value Index Fund	10,159
*	Voya Institutional Trust Company	Vanguard Sm-Cap Value Index Fund	12,504
*	Voya Institutional Trust Company	Vanguard Small-Cap Index Fund	2,870,996
*	Voya Institutional Trust Company	Vanguard Target Retirement 2020 Fund	284,866
*	Voya Institutional Trust Company	Vanguard Target Retirement 2025 Fund	803,933



**FORM 5500 - SCHEDULE H - PART IV, ITEM 4i - SCHEDULE OF ASSETS (HELD AT YEAR
END) - Continued**

(a)	(b) Identity of Issue	(c) Description	Current (d) Value
*	Voya Institutional Trust Company	Vanguard Target Retirement 2030 Fund	935,834
*	Voya Institutional Trust Company	Vanguard Target Retirement 2035 Fund	2,863,552
*	Voya Institutional Trust Company	Vanguard Target Retirement 2040 Fund	1,723,864
*	Voya Institutional Trust Company	Vanguard Target Retirement 2045 Fund	1,553,381
*	Voya Institutional Trust Company	Vanguard Target Retirement 2050 Fund	1,849,896
*	Voya Institutional Trust Company	Vanguard Target Retirement 2055 Fund	919,507
*	Voya Institutional Trust Company	Vanguard Target Retirement 2060 Fund	356,793
*	Voya Institutional Trust Company	Vanguard Target Retirement 2065 Fund	158,144
*	Voya Institutional Trust Company	Vanguard Target Retirement Income Fund	91,672
*	Voya Institutional Trust Company	Voya Money Market Portfolio	1,322
			<u>44,273,023</u>
			STABLE VALUE FUND
*	Voya Institutional Trust Company	Galliard Stbl Return F CI C CIT	3,625,992
			Morgan Stanley SDBA
			Self-Directed Brokerage Accounts
			730,442
			PARTICIPANT LOANS
			Notes receivable from participants; due in bi-weekly payments of varying amounts; with interest rates ranging from 4.75% to 10.00%; collateralized by vested portion of participants' account balance
			725,282
			<u>\$ 49,354,739</u>

* Denotes person identified in column (b) as a party in interest to the Plan.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Georgia Crown Distrbtng Co Retirement Savings
Plan
EIN#58-0551723
Plan#001
As Of December 31, 2023

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds EuroPacific R6	Registered Investment Company		\$1,638,496
American Funds Growth Fnd R6	Registered Investment Company		\$7,034,374
American Funds Nw Prsptv R6	Registered Investment Company		\$1,353,826
DFA Emerging Markets Pt Ins	Registered Investment Company		\$522,660
DFA US Core Equity 1 Port Ins	Registered Investment Company		\$4,385,224
Galliard Stbl Retrn F Cl C CIT	Common Collective Trust		\$3,625,992
Morgan Stanley SDBA	Selft Directed Brokerage Account		\$730,442
Vangrd 500 Index Fund Adm	Registered Investment Company		\$4,025,792
Vangrd Balanced Index Fnd Adm	Registered Investment Company		\$7,272,279
Vangrd Explorer Fund Adm	Registered Investment Company		\$1,548
Vangrd Intl Value Fnd Inv	Registered Investment Company		\$10,156
Vangrd Int-Trm Bd Indx Fd Adm	Registered Investment Company		\$1,231,817
Vangrd Md-Cap Grw Index Fd Adm	Registered Investment Company		\$35,698
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$2,301,335
Vangrd Mid-Cap VI Indx Fnd Adm	Registered Investment Company		\$10,159
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$2,870,996
Vangrd Sm-Cap VI Index Fnd Adm	Registered Investment Company		\$12,504
Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$284,866
Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$803,933
Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$935,834
Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$2,863,552
Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$1,723,864
Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$1,553,381
Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$1,849,896
Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$919,507
Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$356,793
Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$158,144
Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$91,673
Vanguard Glb Cap Cycle Fd Inv	Registered Investment Company		\$23,395
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$1,322
	Participant Loans - Rates: 4.75% to 10.00%		\$725,282
TOTAL			\$49,354,738

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.