

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 SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 01/01/1989
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) L. KNIFE & SON, INC. 35 ELDER AVENUE KINGSTON, MA 02364
2b	Employer Identification Number (EIN) 04-2902690
2c	Plan Sponsor's telephone number 781-585-5165
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.	12/12/2024	RYAN WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2024	RYAN WELLS
	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 2440
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) 1745 6a(2) 1439 6b 9 6c 945 6d 2393 6e 5 6f 2398 6g(1) 2327 6g(2) 2309 6h 124
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2H 2J 2K 2S 2T 2U 3D

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 SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 L. KNIFE & SON, INC.	D Employer Identification Number (EIN) 04-2902690	

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 38 52 99	NONE	165760	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HOWLAND CAPITAL MANAGEMENT

04-3244214

(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?
49 50	NONE	39382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TONNESON & CO

04-2943536

(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?
99	NONE	39336	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>L. KNIFE & SON, INC.</u>	D Employer Identification Number (EIN) <u>04-2902690</u>	

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: <u>VFTC TARGET RET 2020 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4036902</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2025 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16307531</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2030 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22651425</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2035 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24832478</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2040 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22645997</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2045 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28354789</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2050 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083970-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31827457</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20530648
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4955383
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1251405
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16671
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2107623
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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)
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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)
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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)
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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)
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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)
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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
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 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 SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ► 007
C Plan sponsor's name as shown on line 2a of Form 5500 L. KNIFE & SON, INC.	D Employer Identification Number (EIN) 04-2902690	

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)	7021364	5516710
(2) Participant contributions	1b(2)	143655	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2304299	3429426
(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)	14468364	12378119
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	144925089	179518309
(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)	19590160	24734536
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7430	7963

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	188460361	225585063
Liabilities			
g Benefit claims payable	1g	317738	463459
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	317738	463459
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	188142623	225121604

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)	9342805	
(B) Participants	2a(1)(B)	9221851	
(C) Others (including rollovers)	2a(1)(C)	238227	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18802883
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	137078	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137078
(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)	912334	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		912334
(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)	-1274281	
(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)		26943688
(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)		2954462
c Other income	2c		18273
d Total income. Add all income amounts in column (b) and enter total	2d		48494437

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11269181	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	1797	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11270978
f Corrective distributions (see instructions)	2f		
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)		
(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)	244478	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		244478
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11515456

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36978981
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: **TONNESON & COMPANY , PC**

(2) EIN: **04-2943536**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 L. KNIFE & SON, INC.		D Employer Identification Number (EIN) 04-2902690
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): 23-2186884		
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	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
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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>Q703218A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN	B Three-digit Plan number (PN) ►	007
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF L. KNIFE & SON, INC.	D Administrator's EIN 04-2902690	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer L KNIFE AND SON INC	2b EIN 04-2902690	2c Percentage of Total Contributions for the Plan Year 16.85	2d Aggregate Account Balances Attributable to Participating Employer 65348778
2a Name of Participating Employer SEABOARD PRODUCTS COMPANY	2b EIN 04-2902690	2c Percentage of Total Contributions for the Plan Year 4.90	2d Aggregate Account Balances Attributable to Participating Employer 15419980

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SHEEHAN FAMILY FOUNDATION	04-3197325	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ST. KILLIAN IMPORTING INC	04-3059660	3.23	5185701
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD LLC	20-1608814	7.73	13716778
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD LLC NH	20-1608814	0.90	747687
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF RHODE ISLAND LLC	26-4633634	0.48	825635
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF VERMONT LLC	27-3143107	1.21	958231
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF MAINE LLC	27-2998500	1.01	370009
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF CONNECTICUT LLC	45-2950676	2.30	2252086
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF CALIFORNIA LLC	45-2752247	0.00	704279

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF LOS ANGELES LLC	80-0905961	0.00	334322
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UB DISTRIBUTORS LLC	11-3310559	14.02	20840877
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF NEW YORK LLC	11-3310559	4.81	5523246
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI VALLEY BEVERAGE INC	16-0916511	3.01	4696474
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
T.J. SHEEHAN DISTRIBUTING INC	16-1192909	7.41	11432871
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BEECHWOOD DISTRIBUTORS INC	39-1591815	15.20	35812779
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LEGENDS LIMITED INC	65-0537854	3.80	3359814
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LEGENDS DISTRIBUTING OF WASHINGTON DCLLC	61-1680432	0.05	15284
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SPECIALTY BEVERAGE LLC	26-3416485	5.38	5634703

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer HUNTERDON BEWING CO LLC	2b EIN 22-3384007	2c Percentage of Total Contributions for the Plan Year 7.70	2d Aggregate Account Balances Attributable to Participating Employer 9892510
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

**SHEEHAN FAMILY COMPANIES EMPLOYEE
SAVINGS PLAN**

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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Certified Public Accountants & Consultants

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Sheehan Family Companies Employee Savings Plan
Kingston, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheehan Family Companies Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheehan Family Companies Employee Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheehan Family Companies Employee 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheehan Family Companies Employee 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheehan Family Companies Employee 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 Sheehan Family Companies Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Assets (Acquired and Disposed within Year) for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Tonneson & Company, PC

Wakefield, Massachusetts
October 15, 2024

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Participant-directed investments, at fair value	\$ 198,798,733	\$ 158,647,208
Non-participant-direct investments, at fair value	<u>21,261,657</u>	<u>22,640,704</u>
	<u>220,060,390</u>	<u>181,287,912</u>
RECEIVABLES:		
Employer contributions	5,516,710	7,021,364
Participant contributions	-	143,655
Accrued interest and dividends	<u>7,963</u>	<u>7,430</u>
	<u>5,524,673</u>	<u>7,172,449</u>
Total receivables		
	<u>5,524,673</u>	<u>7,172,449</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,585,063</u>	<u>\$ 188,460,361</u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Realized and unrealized gains on investments, net	\$ 28,623,869	\$ -
Interest and dividend income	<u>1,049,412</u>	<u>690,239</u>
Total investment income	<u>29,673,281</u>	<u>690,239</u>
Contributions:		
Employer profit sharing	4,114,482	5,700,707
Employer 401(k) matching	5,228,323	4,996,382
Participant 401(k) and Roth deferrals	9,221,851	8,426,652
Participant rollovers	<u>238,227</u>	<u>268,641</u>
Total contributions	<u>18,802,883</u>	<u>19,392,382</u>
Other income	<u>18,273</u>	<u>16,537</u>
Total additions	<u>48,494,437</u>	<u>20,099,158</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Realized and unrealized losses on investments, net	-	32,633,129
Benefits paid to participants	11,125,257	12,221,807
Administrative expenses	<u>244,478</u>	<u>306,149</u>
Total deductions	<u>11,369,735</u>	<u>45,161,085</u>
NET INCREASE (DECREASE)	37,124,702	(25,061,927)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>188,460,361</u>	<u>213,522,288</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ <u><u>225,585,063</u></u>	\$ <u><u>188,460,361</u></u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan

The following brief description of the Sheehan Family Companies Employee Savings Plan (the Plan) is provided for general information purposes only. With an effective date of January 1, 2020, the name of the plan was changed from L. Knife & Son, Inc. Profit Sharing & Savings Trust to Sheehan Family Companies Employee Savings Plan. Participants should refer to the Plan agreement, which was amended effective January 1, 2020 for more complete information.

General - The Plan is a defined contribution retirement plan covering all employees of L. Knife & Son, Inc. and its subsidiaries, T.J. Sheehan Distributing, Inc., Beechwood Distributors, Inc., Tri-Valley Beverage, Inc., Legends Limited, Inc., Specialty Beverage, LLC, St. Killian Importing Co., Inc., Hunterdon Brewing Company, LLC, Gambrinus Trucking II, LLC, Craft Beer Distributors of Rhode Island, LLC, Craft Beer Distributors of California, LLC, Craft Beer Distributors of Los Angeles, LLC, Craft Beer Distributors of Maine, LLC, Craft Beer Distributors of Vermont, LLC and Craft Beer Distributors of Connecticut, LLC, as well as Union Beer Distributors, LLC, and its whole owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as “the Company”) who have completed a 90 day period of service, other than leased employees, and employees covered by the L. Knife and Son, Inc. Pension Plan and the Union Beer Distributors, LLC Pension Plan. Entry dates for newly eligible employees are immediate. The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Goldman Sachs Corporation, Fidelity Investments, Howland Capital Management, Inc., The Vanguard Group, Inc., and Northern Trust are custodians of the Plan’s cash and investments.

The Plan also includes an employees’ thrift savings plan established under the provisions of Internal Revenue Code section 401(k). Under the savings plan, a certain percentage of employees’ wages, as defined by the Plan, can be deferred as a voluntary employee contribution to the Plan. Investments are both participant and non-participant directed.

Automatic Enrollment - Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant’s expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5%, with an automatic annual increase of 1% up to a maximum of 10%.

Contributions - Participants may contribute up to the maximum percentage of eligible annual compensation, as defined in the Plan, as allowed by law. Deferrals can be designated as either pre-tax contributions or Roth contributions. Contributions made by “highly compensated” employees may be restricted to satisfy Code discrimination rules. The Company contributes to the Plan a matching contribution equal to each participant’s salary deferral contribution, up to 100% of the first 5% deferred by eligible employees. For the years ended December 31, 2023 and 2022, the Company’s matching contribution amounted to \$5,228,323 and \$4,996,382, respectively. Participants who attain age 50 before the end of the plan year are eligible to make catch-up contributions.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Contributions (Continued) - Rollover contributions from other qualified plans, prior to January 1, 2019, were not accepted by the plan. An amendment to the plan, with an effective date of January 1, 2019, allows for rollover contributions into the plan that represent distributions from other qualified plans. The Company may, at the discretion of its Board of Directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2023 and 2022, the Company elected to contribute 5% and 6% of each participant's eligible compensation amounting to \$4,114,482 and \$5,700,707, respectively. To qualify for a profit sharing contribution participants must be employed at a company included in the Plan at the end of the respective year.

Vesting - Participants are fully vested in their voluntary contributions plus earnings thereon. Vesting in the Company matching and discretionary contributions plus earnings thereon is based on years of continuous service. Company matching and discretionary contributions plus earnings thereon fully vest after six years of credited service. Effective January 1, 2020, vesting on safe harbor matching contributions plus earnings thereon is based on a two year cliff vesting schedule.

Investment Options - The Plan currently offers twenty-six mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant directed Plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management and Northern Trust. The fair market value of such investments at December 31, 2023 and 2022 amounted to \$21,261,657 and \$22,640,704, respectively.

Participant Accounts - Participant accounts are credited with their (a) voluntary salary deferrals, (b) the corresponding Company matching contributions, (c) the Company's discretionary contributions and allocation of (d) all plan earnings, forfeitures of terminated Participants' non-vested accounts and expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance. The Plan does not allow for loans to participants.

Forfeitures - In accordance with plan provisions, forfeitures are allocated as a discretionary employer contribution for the plan year included in the valuation for which the forfeiture arose. At December 31, 2023, forfeitures of \$410,000 were available to be allocated a discretionary contribution to participants and/or used to offset future employer contributions. During plan years 2023 and 2022, forfeitures were overstated by \$145,721 and \$317,738, respectively, due to improper calculations based on incorrect vesting percentages (reference Note 6). The amount available at December 31, 2023 for a discretionary contribution or future employer contribution offset is exclusive of this overstatement.

Payment of Benefits - On termination of service, death, disability or retirement, a participant may generally elect to receive the vested value of their account in the following forms: a lump-sum distribution; a series of equal periodic installments; an annuity contract; or a combination of a lump-sum payment and another form. Terminated participants with balances less than \$5,000 will receive the balance of their account in a lump sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59-1/2.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Administrative Expenses - The Plan pays certain administration expenses which are charged directly to participants such as audit fees, legal fees, third party administrative fees and investment management fees.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles. Benefit payments are accounted for at the time of payment.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - All investments are reported at fair value in these financial statements. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents - Cash and cash equivalents consist of highly liquid investments. Cash equivalents are carried at cost, which approximates fair market value.

Unit Values - Individual participant accounts for the common collective trust are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trust, but do have an interest therein represented by units which are valued daily. The trust earns interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the participant's accounts are charged or credited with the number of units properly attributable to each participant.

Income Tax Status - The Plan, formally known as the L. Knife & Son Profit Sharing and Savings Trust, obtained its latest determination letter on November 28, 2017 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Although there have been amendments to the Plan since receiving the favorable determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2023, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events - The date to which events occurring after December 31, 2023 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Investments and Investment Income/(Losses)

Investments at December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 3,429,426	\$ 2,304,299
Partnerships and private equity funds	12,378,119	14,468,364
Common/collective trusts	179,518,309	144,925,089
Mutual funds and exchanged traded funds	<u>24,734,536</u>	<u>19,590,160</u>
	<u>\$ 220,060,390</u>	<u>\$ 181,287,912</u>

For the years ended December 31, 2023 and 2022, interest and dividends were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Dividends	\$ <u>408,448</u>	\$ <u>360,681</u>
	<u>408,448</u>	<u>360,681</u>
Non-participant directed:		
Dividends	503,886	300,770
Interest	<u>137,078</u>	<u>28,788</u>
	<u>640,964</u>	<u>329,558</u>
	<u>\$ 1,049,412</u>	<u>\$ 690,239</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 3 - Investments and Investment Income/(Losses) (Continued)

For the years ended December 31, 2023 and 2022, realized and unrealized gains and losses were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Relaized gain (loss)	\$ 921,068	\$ (3,827,720)
Unrealized gain (loss)	28,631,273	(27,282,282)
	<u>29,552,341</u>	<u>(31,110,002)</u>
Non-participant directed:		
Relaized gain (loss)	876	(9,857)
Unrealized gain (loss)	(940,534)	(1,513,270)
	<u>(939,658)</u>	<u>(1,523,127)</u>
Total realized and unrealized gains (losses)	\$ <u>28,612,683</u>	\$ <u>(32,633,129)</u>

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

Following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money Market Funds - This investment is valued using amortized cost, which approximates fair value. Investments in the money market fund are classified within Level 1 of the valuation hierarchy.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Mutual Funds and Exchanged Traded Funds - Mutual funds and exchange traded funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds and exchange traded funds are classified within Level 1 of the valuation hierarchy.

Partnerships and Private Equity Funds - The Plan reports all Level 3 investments using the fair values as reported by the investment managers. The investment managers have various processes and controls in place to ensure that fair value is reasonably estimated. They perform due diligence procedures over third-party pricing service providers in order to support their use in the valuation process.

Common Collective Trust Fund - The Plan's investments in the common collective trust are public investment securities valued using the net asset value (NAV) provided by The Vanguard Group, Inc.. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. These investments measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented below are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following tables presents the Plan's financial assets measured at fair value, by caption on the statements of net assets available for benefits and by the valuation hierarchy (as described above) as of December 31, 2023 and 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2023</u>			
Money market funds*	\$ 3,429,426	\$ 3,429,426	\$ -
Partnerships and private equity funds*	12,378,119	-	12,378,119
Mutual funds and exchanged traded funds*	5,454,112	5,454,112	-
Mutual funds and exchanged traded funds**	<u>19,280,424</u>	<u>19,280,424</u>	<u>-</u>
Total Level 1 & 3 investments	<u>40,542,081</u>	<u>28,163,962</u>	<u>12,378,119</u>
Investments measured at net asset value**	<u>179,518,309</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 220,060,390</u>	<u>\$ 28,163,962</u>	<u>\$ 12,378,119</u>
	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2022</u>			
Money market funds*	\$ 2,304,299	\$ 2,304,299	\$ -
Partnerships and private equity funds	14,468,364	-	14,468,364
Mutual funds and exchanged traded funds*	3,868,041	3,868,041	-
Mutual funds and exchanged traded funds**	<u>15,722,119</u>	<u>15,722,119</u>	<u>-</u>
Total Level 1 & 3 investments	<u>36,362,823</u>	<u>21,894,459</u>	<u>14,468,364</u>
Investments measured at net asset value	<u>144,925,089</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 181,287,912</u>	<u>\$ 21,894,459</u>	<u>\$ 14,468,364</u>

* Indicates non-participant directed investment

** Indicates participant directed investment

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	2023 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	\$ 4,036,902	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	16,307,531	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	22,651,425	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	24,832,478	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	22,645,997	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	28,354,789	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	31,827,457	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	20,530,648	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	4,955,383	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	1,251,405	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	16,671	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>2,107,624</u>	n/a	Daily	12 months
	<u>\$ 179,518,310</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>2022 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Vanguard Target Retirement 2020 Trust II	\$ 3,719,569	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	15,907,106	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	18,272,178	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	21,031,032	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	18,320,107	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	22,390,554	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	24,481,028	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	14,996,236	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	3,169,120	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	688,528	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	632	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>1,948,999</u>	n/a	Daily	12 months
	<u>\$ 144,925,089</u>			

The following table presents the changes in Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<u>Partnerships/private-equity funds</u>		
Balance, beginning of year	\$ 14,468,364	\$ 16,644,473
Purchases	530,684	1,052,988
Distributions	(1,337,326)	(2,817,155)
Unrealized gains (losses), net	<u>(1,283,603)</u>	<u>(411,942)</u>
Balance, end of year	<u>\$ 12,378,119</u>	<u>\$ 14,468,364</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2023</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,035,586	\$ 115,541	Monthly	30 days
SCP Private Credit BDC Access	813,411	124,016	Monthly	30 days
HCM Venture Fund VI, LLC	194,129	30,151	Monthly	30 days
HCM Venture Fund VII, LLC	673,638	24,701	Monthly	30 days
HCM Venture Fund VIII, LLC	749,904	387,331	Monthly	30 days
West Street Capital Partners VII, LP	944,605	-	Monthly	30 days
West Street Energy Partners	52,074	51,415	Monthly	30 days
Global Private Opportunities Partners	1,062,424	407,107	Monthly	30 days
China-US Industrial Cooperative LP	786,295	383,500	Monthly	30 days
DST Opportunities II Access LLC	390,291	14,632	Monthly	30 days
KKR Principal Opportunities	289,979	-	Monthly	30 days
KKR Principal Opportunities II	2,078,727	84,794	Monthly	30 days
Vintage VI, LP	318,433	417,472	Monthly	30 days
Vintage VII, LP	1,988,623	1,584,784	Monthly	30 days
	<u>\$ 12,378,119</u>			

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2022</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,185,605	\$ 127,614	Monthly	30 days
SCP Private Credit BDC Access	588,101	371,564	Monthly	30 days
HCM Venture Fund VI, LLC	259,379	32,002	Monthly	30 days
HCM Venture Fund VII, LLC	789,874	48,997	Monthly	30 days
HCM Venture Fund VIII, LLC	685,491	468,144	Monthly	30 days
West Street Capital Partners VII, LP	890,544	-	Monthly	30 days
West Street Energy Partners	117,901	51,415	Monthly	30 days
Global Private Opportunities Partners	1,804,948	407,107	Monthly	30 days
China-US Industrial Cooperative LP	775,851	383,500	Monthly	30 days
DST Opportunities II Access LLC	859,208	19,496	Monthly	30 days
KKR Principal Opportunities	446,708	283	Monthly	30 days
KKR Principal Opportunities II	2,046,978	206,500	Monthly	30 days
Vintage VI, LP	380,240	557,835	Monthly	30 days
Vintage VII, LP	2,637,536	1,584,874	Monthly	30 days
	<u>\$ 14,468,364</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 5 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 6 - Benefit Obligations

Net assets available for benefits at December 31, 2023 and 2022, includes \$463,459 and \$317,738 allocated to the accounts of persons who as of or prior to that date had withdrawn from participating in earnings and operations of the Plan and received an incorrect distribution calculation. The \$463,459 and \$317,738 payable to the former participants related to incorrect forfeiture calculations from plan years 2023 and 2022. Amounts related to the plan year 2023 are \$145,721 and \$317,738 related to the plan year 2022.

As of the date of the Independent Auditor's Report, management is working with The Vanguard Group, Inc. to make corrective distributions in the amount of \$145,721 plus applicable lost earnings.

In 2024, management, with the assistance of The Vanguard Group, Inc., reinstated all such amounts owed to former participants from the unallocated forfeiture account in the amount of \$317,738. Additionally, \$86,660 was remitted directly from the Plan sponsor to correct all impacted former participants for lost earnings as a result of the required corrections. All such benefits amounts owed, related to 2022 incorrect forfeiture calculations, along with lost earnings were distributed to the former participants in 2024.

Any remaining balance in the unallocated forfeiture account will then be allocated as a discretionary contribution to eligible participants and/or used to offset future employer contribution in 2024 or 2025, as deemed appropriate by Plan management.

Note 7 - Parties in Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Plan investments including certain mutual funds, common/collective trusts, partnerships and private equity funds and money market accounts are managed or held by Goldman Sachs Corporation, Howland Capital Management, Inc., Northern Trust na Administrative expenses on the Statements of Changes in Net Assets Available for Plan Benefits included amounts paid to certain parties in interest.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Parties in Interest (Continued) - The total fees paid by the plan to these parties for the years ended December 31, 2023 and 2022 consisted of the following:

<u>Service Provider</u>	<u>Type of Service</u>	<u>2023</u>	<u>2022</u>
The Vanguard Group, Inc.	Plan administration	\$ 165,760	\$ 162,052
Tonneson & Company, PC	Audit	39,336	81,654
Howland Capital Management	Investment management	39,382	44,608
Seyfath Shaw, LLC	Legal	-	17,835
		<u>\$ 244,478</u>	<u>\$ 306,149</u>

Note 8 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 225,585,063	\$ 188,460,361
Benefit obligations accrued on Form 5500	<u>(463,459)</u>	<u>(317,738)</u>
Net assets available for benefits per Form 5500	<u>\$ 225,121,604</u>	<u>\$ 188,142,623</u>
Total benefits paid to participants per the financial statements	\$ 11,125,257	\$ 12,221,807
Benefit obligations accrued on Form 5500	<u>145,721</u>	<u>317,738</u>
Total benefit payments per Form 5500	<u>\$ 11,270,978</u>	<u>\$ 12,539,545</u>
Net increase (decrease) per the financial statements	\$ 37,124,702	\$ (25,061,927)
Benefit obligations accrued on Form 5500	<u>(145,721)</u>	<u>(317,738)</u>
Net increase (decrease) per Form 5500	<u>\$ 36,978,981</u>	<u>\$ (25,379,665)</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN
EIN 04-2902690 PLAN NO. 007

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

DECEMBER 31, 2023

(a)	(b) Identity Issuer / Borrower	Investment Type	(c) Description of Investments Interest Rate	Maturity Date	Number of Shares/Par Value	(d) Cost	(e) 12/31/2023 Value
<u>MUTUAL FUNDS AND EXCHANGED TRADED FUNDS</u>							
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	91,348.000	\$ 4,063,128	\$ 4,072,299
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	777.200	29,295	34,648
	PIMCO Enhanced Short Maturity ETF	Mutual Fund	N/A	N/A	13,500.000	13,369,992	1,347,165
	American Funds International Growth and Income Fund; Class R-5	Mutual Fund	N/A	N/A	**	**	187,310
	Baird Aggregate Bond Fund; Institutional Class	Mutual Fund	N/A	N/A	**	**	219,951
	JPMorgan Equity Income Fund; Class R6	Mutual Fund	N/A	N/A	**	**	92,966
	Parnassus Mid Cap Fund; Institutional Shares	Mutual Fund	N/A	N/A	**	**	413,640
	T. Rowe Price Blue Chip Growth Fund; I Class	Mutual Fund	N/A	N/A	**	**	1,360,115
*	Vanguard Dividend Growth Fund	Mutual Fund	N/A	N/A	**	**	1,781,118
*	Vanguard Federal Money Market Fund	Mutual Fund	N/A	N/A	**	**	2,341,875
*	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm Shr	Mutual Fund	N/A	N/A	**	**	68,922
*	Vanguard Tax-Managed Small-Cap Fund Adm Shares	Mutual Fund	N/A	N/A	**	**	876,470
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	886,070
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	117,336
*	Vanguard Total International Stock Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	449,923
*	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	10,467,724
	Western Asset Core Bond Fund; Class IS	Mutual Fund	N/A	N/A	**	**	17,004
Total Mutual Funds and Exchanged Traded Funds						17,462,415	24,734,536
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,036,902
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,307,531
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,651,425
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	N/A	N/A	**	**	24,832,478
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,645,997
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	N/A	N/A	**	**	28,354,789
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	N/A	N/A	**	**	31,827,457
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	N/A	N/A	**	**	20,530,648
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,955,383
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	N/A	N/A	**	**	1,251,405
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,671
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	N/A	N/A	**	**	2,107,623
Total Common/Collective Trust						-	179,518,309
<u>PARTNERSHIPS AND PRIVATE EQUITY FUNDS</u>							
*	HCM Venture Fund VI, LLC	Private Equity Fund	N/A	N/A	719,848.750	241,324	194,129
*	HCM Venture Fund VII, LLC	Private Equity Fund	N/A	N/A	725,298.326	506,180	673,638
*	HCM Venture Fund VIII, LLC	Private Equity Fund	N/A	N/A	612,663.030	549,614	749,904
*	West Street Capital Partners VII, LP	Private Equity Partnership	N/A	N/A	1,000,000.000	958,703	944,605
*	West Street Energy Partners	Private Equity Partnership	N/A	N/A	1,000,000.000	52,074	52,074
*	Global Private Opportunities Partners	Private Equity Partnership	N/A	N/A	2,000,000.000	1,062,424	1,062,424
*	China-US Industrial Cooperative LP	Private Equity Partnership	N/A	N/A	1,000,000.000	786,295	786,295
*	DST Opportunities II Access LLC	Private Equity Partnership	N/A	N/A	292,500.000	510,833	390,291
*	TPG Tech Adjacencies Access	Private Equity Partnership	N/A	N/A	2,000,000.000	2,080,278	2,035,586
*	SCP Private Credit BDC Access	Private Equity Partnership	N/A	N/A	1,000,000.000	815,279	813,411
*	KKR Principal Opportunities	Private Equity Partnership	N/A	N/A	1,000,000.000	287,176	289,979
*	KKR Principal Opportunities II	Private Equity Partnership	N/A	N/A	2,000,000.000	2,104,044	2,078,727
*	Vintage VI, LP	Private Equity Partnership	N/A	N/A	2,000,000.000	318,433	318,433
*	Vintage VII, LP	Private Equity Partnership	N/A	N/A	3,000,000.000	2,113,101	1,988,623
Total Partnerships and Private Equity Funds						12,385,758	12,378,119
<u>MONEY MARKET FUNDS</u>							
*	Goldman Sachs Money Market	Money Market Fund	5.412%	N/A	3,158,197.000	3,158,197	3,158,197
*	Northern Trust Collective Short-term Money Market	Money Market Fund	Variable	N/A	107,986.000	107,986	107,986
*	Howland Capital Management Money Market	Money Market Fund	5.000%	N/A	163,243.000	163,243	163,243
Total Money Market Funds						3,429,426	3,429,426
Total Marketable Securities						\$ 33,277,599	\$ 220,060,390
* Party-in-interest							
** All participant directed, not required							

See Independent Auditor's Report.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

EIN 04-2902690 PLAN NO. 007

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN YEAR)

DECEMBER 31, 2023

(a) Identify of Issue	(b) Description of Investments				(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	Investment Type	Interest Rate	Maturity Date	Number of Shares / Par Value		
ZoomInfo Technologies, Inc.	Common Stock	N/A	N/A	493,000	32,715	32,715

See Independent Auditor's Report.

**SHEEHAN FAMILY COMPANIES EMPLOYEE
SAVINGS PLAN**

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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Certified Public Accountants & Consultants

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Sheehan Family Companies Employee Savings Plan
Kingston, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheehan Family Companies Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheehan Family Companies Employee Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheehan Family Companies Employee 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheehan Family Companies Employee 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheehan Family Companies Employee 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 Sheehan Family Companies Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Assets (Acquired and Disposed within Year) for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Tonneson & Company, PC

Wakefield, Massachusetts
October 15, 2024

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Participant-directed investments, at fair value	\$ 198,798,733	\$ 158,647,208
Non-participant-direct investments, at fair value	<u>21,261,657</u>	<u>22,640,704</u>
	<u>220,060,390</u>	<u>181,287,912</u>
RECEIVABLES:		
Employer contributions	5,516,710	7,021,364
Participant contributions	-	143,655
Accrued interest and dividends	<u>7,963</u>	<u>7,430</u>
	<u>5,524,673</u>	<u>7,172,449</u>
Total receivables		
	<u>5,524,673</u>	<u>7,172,449</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,585,063</u>	<u>\$ 188,460,361</u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Realized and unrealized gains on investments, net	\$ 28,623,869	\$ -
Interest and dividend income	<u>1,049,412</u>	<u>690,239</u>
Total investment income	<u>29,673,281</u>	<u>690,239</u>
Contributions:		
Employer profit sharing	4,114,482	5,700,707
Employer 401(k) matching	5,228,323	4,996,382
Participant 401(k) and Roth deferrals	9,221,851	8,426,652
Participant rollovers	<u>238,227</u>	<u>268,641</u>
Total contributions	<u>18,802,883</u>	<u>19,392,382</u>
Other income	<u>18,273</u>	<u>16,537</u>
Total additions	<u>48,494,437</u>	<u>20,099,158</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Realized and unrealized losses on investments, net	-	32,633,129
Benefits paid to participants	11,125,257	12,221,807
Administrative expenses	<u>244,478</u>	<u>306,149</u>
Total deductions	<u>11,369,735</u>	<u>45,161,085</u>
NET INCREASE (DECREASE)	37,124,702	(25,061,927)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>188,460,361</u>	<u>213,522,288</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ <u><u>225,585,063</u></u>	\$ <u><u>188,460,361</u></u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan

The following brief description of the Sheehan Family Companies Employee Savings Plan (the Plan) is provided for general information purposes only. With an effective date of January 1, 2020, the name of the plan was changed from L. Knife & Son, Inc. Profit Sharing & Savings Trust to Sheehan Family Companies Employee Savings Plan. Participants should refer to the Plan agreement, which was amended effective January 1, 2020 for more complete information.

General - The Plan is a defined contribution retirement plan covering all employees of L. Knife & Son, Inc. and its subsidiaries, T.J. Sheehan Distributing, Inc., Beechwood Distributors, Inc., Tri-Valley Beverage, Inc., Legends Limited, Inc., Specialty Beverage, LLC, St. Killian Importing Co., Inc., Hunterdon Brewing Company, LLC, Gambrinus Trucking II, LLC, Craft Beer Distributors of Rhode Island, LLC, Craft Beer Distributors of California, LLC, Craft Beer Distributors of Los Angeles, LLC, Craft Beer Distributors of Maine, LLC, Craft Beer Distributors of Vermont, LLC and Craft Beer Distributors of Connecticut, LLC, as well as Union Beer Distributors, LLC, and its whole owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as “the Company”) who have completed a 90 day period of service, other than leased employees, and employees covered by the L. Knife and Son, Inc. Pension Plan and the Union Beer Distributors, LLC Pension Plan. Entry dates for newly eligible employees are immediate. The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Goldman Sachs Corporation, Fidelity Investments, Howland Capital Management, Inc., The Vanguard Group, Inc., and Northern Trust are custodians of the Plan’s cash and investments.

The Plan also includes an employees’ thrift savings plan established under the provisions of Internal Revenue Code section 401(k). Under the savings plan, a certain percentage of employees’ wages, as defined by the Plan, can be deferred as a voluntary employee contribution to the Plan. Investments are both participant and non-participant directed.

Automatic Enrollment - Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant’s expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5%, with an automatic annual increase of 1% up to a maximum of 10%.

Contributions - Participants may contribute up to the maximum percentage of eligible annual compensation, as defined in the Plan, as allowed by law. Deferrals can be designated as either pre-tax contributions or Roth contributions. Contributions made by “highly compensated” employees may be restricted to satisfy Code discrimination rules. The Company contributes to the Plan a matching contribution equal to each participant’s salary deferral contribution, up to 100% of the first 5% deferred by eligible employees. For the years ended December 31, 2023 and 2022, the Company’s matching contribution amounted to \$5,228,323 and \$4,996,382, respectively. Participants who attain age 50 before the end of the plan year are eligible to make catch-up contributions.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Contributions (Continued) - Rollover contributions from other qualified plans, prior to January 1, 2019, were not accepted by the plan. An amendment to the plan, with an effective date of January 1, 2019, allows for rollover contributions into the plan that represent distributions from other qualified plans. The Company may, at the discretion of its Board of Directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2023 and 2022, the Company elected to contribute 5% and 6% of each participant's eligible compensation amounting to \$4,114,482 and \$5,700,707, respectively. To qualify for a profit sharing contribution participants must be employed at a company included in the Plan at the end of the respective year.

Vesting - Participants are fully vested in their voluntary contributions plus earnings thereon. Vesting in the Company matching and discretionary contributions plus earnings thereon is based on years of continuous service. Company matching and discretionary contributions plus earnings thereon fully vest after six years of credited service. Effective January 1, 2020, vesting on safe harbor matching contributions plus earnings thereon is based on a two year cliff vesting schedule.

Investment Options - The Plan currently offers twenty-six mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant directed Plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management and Northern Trust. The fair market value of such investments at December 31, 2023 and 2022 amounted to \$21,261,657 and \$22,640,704, respectively.

Participant Accounts - Participant accounts are credited with their (a) voluntary salary deferrals, (b) the corresponding Company matching contributions, (c) the Company's discretionary contributions and allocation of (d) all plan earnings, forfeitures of terminated Participants' non-vested accounts and expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance. The Plan does not allow for loans to participants.

Forfeitures - In accordance with plan provisions, forfeitures are allocated as a discretionary employer contribution for the plan year included in the valuation for which the forfeiture arose. At December 31, 2023, forfeitures of \$410,000 were available to be allocated a discretionary contribution to participants and/or used to offset future employer contributions. During plan years 2023 and 2022, forfeitures were overstated by \$145,721 and \$317,738, respectively, due to improper calculations based on incorrect vesting percentages (reference Note 6). The amount available at December 31, 2023 for a discretionary contribution or future employer contribution offset is exclusive of this overstatement.

Payment of Benefits - On termination of service, death, disability or retirement, a participant may generally elect to receive the vested value of their account in the following forms: a lump-sum distribution; a series of equal periodic installments; an annuity contract; or a combination of a lump-sum payment and another form. Terminated participants with balances less than \$5,000 will receive the balance of their account in a lump sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59-1/2.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Administrative Expenses - The Plan pays certain administration expenses which are charged directly to participants such as audit fees, legal fees, third party administrative fees and investment management fees.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles. Benefit payments are accounted for at the time of payment.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - All investments are reported at fair value in these financial statements. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents - Cash and cash equivalents consist of highly liquid investments. Cash equivalents are carried at cost, which approximates fair market value.

Unit Values - Individual participant accounts for the common collective trust are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trust, but do have an interest therein represented by units which are valued daily. The trust earns interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the participant's accounts are charged or credited with the number of units properly attributable to each participant.

Income Tax Status - The Plan, formally known as the L. Knife & Son Profit Sharing and Savings Trust, obtained its latest determination letter on November 28, 2017 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Although there have been amendments to the Plan since receiving the favorable determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2023, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events - The date to which events occurring after December 31, 2023 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Investments and Investment Income/(Losses)

Investments at December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 3,429,426	\$ 2,304,299
Partnerships and private equity funds	12,378,119	14,468,364
Common/collective trusts	179,518,309	144,925,089
Mutual funds and exchanged traded funds	<u>24,734,536</u>	<u>19,590,160</u>
	<u>\$ 220,060,390</u>	<u>\$ 181,287,912</u>

For the years ended December 31, 2023 and 2022, interest and dividends were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Dividends	\$ <u>408,448</u>	\$ <u>360,681</u>
	<u>408,448</u>	<u>360,681</u>
Non-participant directed:		
Dividends	503,886	300,770
Interest	<u>137,078</u>	<u>28,788</u>
	<u>640,964</u>	<u>329,558</u>
	<u>\$ 1,049,412</u>	<u>\$ 690,239</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 3 - Investments and Investment Income/(Losses) (Continued)

For the years ended December 31, 2023 and 2022, realized and unrealized gains and losses were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Relaized gain (loss)	\$ 921,068	\$ (3,827,720)
Unrealized gain (loss)	28,631,273	(27,282,282)
	<u>29,552,341</u>	<u>(31,110,002)</u>
Non-participant directed:		
Relaized gain (loss)	876	(9,857)
Unrealized gain (loss)	(940,534)	(1,513,270)
	<u>(939,658)</u>	<u>(1,523,127)</u>
Total realized and unrealized gains (losses)	\$ <u>28,612,683</u>	\$ <u>(32,633,129)</u>

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

Following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money Market Funds - This investment is valued using amortized cost, which approximates fair value. Investments in the money market fund are classified within Level 1 of the valuation hierarchy.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Mutual Funds and Exchanged Traded Funds - Mutual funds and exchange traded funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds and exchange traded funds are classified within Level 1 of the valuation hierarchy.

Partnerships and Private Equity Funds - The Plan reports all Level 3 investments using the fair values as reported by the investment managers. The investment managers have various processes and controls in place to ensure that fair value is reasonably estimated. They perform due diligence procedures over third-party pricing service providers in order to support their use in the valuation process.

Common Collective Trust Fund - The Plan's investments in the common collective trust are public investment securities valued using the net asset value (NAV) provided by The Vanguard Group, Inc.. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. These investments measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented below are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following tables presents the Plan's financial assets measured at fair value, by caption on the statements of net assets available for benefits and by the valuation hierarchy (as described above) as of December 31, 2023 and 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2023</u>			
Money market funds*	\$ 3,429,426	\$ 3,429,426	\$ -
Partnerships and private equity funds*	12,378,119	-	12,378,119
Mutual funds and exchanged traded funds*	5,454,112	5,454,112	-
Mutual funds and exchanged traded funds**	<u>19,280,424</u>	<u>19,280,424</u>	<u>-</u>
Total Level 1 & 3 investments	<u>40,542,081</u>	<u>28,163,962</u>	<u>12,378,119</u>
Investments measured at net asset value**	<u>179,518,309</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 220,060,390</u>	<u>\$ 28,163,962</u>	<u>\$ 12,378,119</u>
	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2022</u>			
Money market funds*	\$ 2,304,299	\$ 2,304,299	\$ -
Partnerships and private equity funds	14,468,364	-	14,468,364
Mutual funds and exchanged traded funds*	3,868,041	3,868,041	-
Mutual funds and exchanged traded funds**	<u>15,722,119</u>	<u>15,722,119</u>	<u>-</u>
Total Level 1 & 3 investments	<u>36,362,823</u>	<u>21,894,459</u>	<u>14,468,364</u>
Investments measured at net asset value	<u>144,925,089</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 181,287,912</u>	<u>\$ 21,894,459</u>	<u>\$ 14,468,364</u>

* Indicates non-participant directed investment

** Indicates participant directed investment

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	2023 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	\$ 4,036,902	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	16,307,531	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	22,651,425	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	24,832,478	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	22,645,997	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	28,354,789	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	31,827,457	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	20,530,648	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	4,955,383	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	1,251,405	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	16,671	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>2,107,624</u>	n/a	Daily	12 months
	<u>\$ 179,518,310</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>2022 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Vanguard Target Retirement 2020 Trust II	\$ 3,719,569	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	15,907,106	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	18,272,178	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	21,031,032	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	18,320,107	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	22,390,554	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	24,481,028	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	14,996,236	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	3,169,120	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	688,528	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	632	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>1,948,999</u>	n/a	Daily	12 months
	<u>\$ 144,925,089</u>			

The following table presents the changes in Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<u>Partnerships/private-equity funds</u>		
Balance, beginning of year	\$ 14,468,364	\$ 16,644,473
Purchases	530,684	1,052,988
Distributions	(1,337,326)	(2,817,155)
Unrealized gains (losses), net	<u>(1,283,603)</u>	<u>(411,942)</u>
Balance, end of year	<u>\$ 12,378,119</u>	<u>\$ 14,468,364</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2023</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,035,586	\$ 115,541	Monthly	30 days
SCP Private Credit BDC Access	813,411	124,016	Monthly	30 days
HCM Venture Fund VI, LLC	194,129	30,151	Monthly	30 days
HCM Venture Fund VII, LLC	673,638	24,701	Monthly	30 days
HCM Venture Fund VIII, LLC	749,904	387,331	Monthly	30 days
West Street Capital Partners VII, LP	944,605	-	Monthly	30 days
West Street Energy Partners	52,074	51,415	Monthly	30 days
Global Private Opportunities Partners	1,062,424	407,107	Monthly	30 days
China-US Industrial Cooperative LP	786,295	383,500	Monthly	30 days
DST Opportunities II Access LLC	390,291	14,632	Monthly	30 days
KKR Principal Opportunities	289,979	-	Monthly	30 days
KKR Principal Opportunities II	2,078,727	84,794	Monthly	30 days
Vintage VI, LP	318,433	417,472	Monthly	30 days
Vintage VII, LP	1,988,623	1,584,784	Monthly	30 days
	<u>\$ 12,378,119</u>			

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2022</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,185,605	\$ 127,614	Monthly	30 days
SCP Private Credit BDC Access	588,101	371,564	Monthly	30 days
HCM Venture Fund VI, LLC	259,379	32,002	Monthly	30 days
HCM Venture Fund VII, LLC	789,874	48,997	Monthly	30 days
HCM Venture Fund VIII, LLC	685,491	468,144	Monthly	30 days
West Street Capital Partners VII, LP	890,544	-	Monthly	30 days
West Street Energy Partners	117,901	51,415	Monthly	30 days
Global Private Opportunities Partners	1,804,948	407,107	Monthly	30 days
China-US Industrial Cooperative LP	775,851	383,500	Monthly	30 days
DST Opportunities II Access LLC	859,208	19,496	Monthly	30 days
KKR Principal Opportunities	446,708	283	Monthly	30 days
KKR Principal Opportunities II	2,046,978	206,500	Monthly	30 days
Vintage VI, LP	380,240	557,835	Monthly	30 days
Vintage VII, LP	2,637,536	1,584,874	Monthly	30 days
	<u>\$ 14,468,364</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 5 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 6 - Benefit Obligations

Net assets available for benefits at December 31, 2023 and 2022, includes \$463,459 and \$317,738 allocated to the accounts of persons who as of or prior to that date had withdrawn from participating in earnings and operations of the Plan and received an incorrect distribution calculation. The \$463,459 and \$317,738 payable to the former participants related to incorrect forfeiture calculations from plan years 2023 and 2022. Amounts related to the plan year 2023 are \$145,721 and \$317,738 related to the plan year 2022.

As of the date of the Independent Auditor's Report, management is working with The Vanguard Group, Inc. to make corrective distributions in the amount of \$145,721 plus applicable lost earnings.

In 2024, management, with the assistance of The Vanguard Group, Inc., reinstated all such amounts owed to former participants from the unallocated forfeiture account in the amount of \$317,738. Additionally, \$86,660 was remitted directly from the Plan sponsor to correct all impacted former participants for lost earnings as a result of the required corrections. All such benefits amounts owed, related to 2022 incorrect forfeiture calculations, along with lost earnings were distributed to the former participants in 2024.

Any remaining balance in the unallocated forfeiture account will then be allocated as a discretionary contribution to eligible participants and/or used to offset future employer contribution in 2024 or 2025, as deemed appropriate by Plan management.

Note 7 - Parties in Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Plan investments including certain mutual funds, common/collective trusts, partnerships and private equity funds and money market accounts are managed or held by Goldman Sachs Corporation, Howland Capital Management, Inc., Northern Trust na Administrative expenses on the Statements of Changes in Net Assets Available for Plan Benefits included amounts paid to certain parties in interest.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Parties in Interest (Continued) - The total fees paid by the plan to these parties for the years ended December 31, 2023 and 2022 consisted of the following:

<u>Service Provider</u>	<u>Type of Service</u>	<u>2023</u>	<u>2022</u>
The Vanguard Group, Inc.	Plan administration	\$ 165,760	\$ 162,052
Tonneson & Company, PC	Audit	39,336	81,654
Howland Capital Management	Investment management	39,382	44,608
Seyfath Shaw, LLC	Legal	-	17,835
		<u>\$ 244,478</u>	<u>\$ 306,149</u>

Note 8 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 225,585,063	\$ 188,460,361
Benefit obligations accrued on Form 5500	<u>(463,459)</u>	<u>(317,738)</u>
Net assets available for benefits per Form 5500	<u>\$ 225,121,604</u>	<u>\$ 188,142,623</u>
Total benefits paid to participants per the financial statements	\$ 11,125,257	\$ 12,221,807
Benefit obligations accrued on Form 5500	<u>145,721</u>	<u>317,738</u>
Total benefit payments per Form 5500	<u>\$ 11,270,978</u>	<u>\$ 12,539,545</u>
Net increase (decrease) per the financial statements	\$ 37,124,702	\$ (25,061,927)
Benefit obligations accrued on Form 5500	<u>(145,721)</u>	<u>(317,738)</u>
Net increase (decrease) per Form 5500	<u>\$ 36,978,981</u>	<u>\$ (25,379,665)</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN
EIN 04-2902690 PLAN NO. 007

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

DECEMBER 31, 2023

	(b)	(c) Description of Investments				(e)	
(a)	Identity Issuer / Borrower	Investment Type	Interest Rate	Maturity Date	Number of Shares/Par Value	(d) Cost	12/31/2023 Value
<u>MUTUAL FUNDS AND EXCHANGED TRADED FUNDS</u>							
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	91,348.000	\$ 4,063,128	\$ 4,072,299
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	777.200	29,295	34,648
	PIMCO Enhanced Short Maturity ETF	Mutual Fund	N/A	N/A	13,500.000	13,369,992	1,347,165
	American Funds International Growth and Income Fund; Class R-5	Mutual Fund	N/A	N/A	**	**	187,310
	Baird Aggregate Bond Fund; Institutional Class	Mutual Fund	N/A	N/A	**	**	219,951
	JPMorgan Equity Income Fund; Class R6	Mutual Fund	N/A	N/A	**	**	92,966
	Parnassus Mid Cap Fund; Institutional Shares	Mutual Fund	N/A	N/A	**	**	413,640
	T. Rowe Price Blue Chip Growth Fund; I Class	Mutual Fund	N/A	N/A	**	**	1,360,115
*	Vanguard Dividend Growth Fund	Mutual Fund	N/A	N/A	**	**	1,781,118
*	Vanguard Federal Money Market Fund	Mutual Fund	N/A	N/A	**	**	2,341,875
*	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm Shr	Mutual Fund	N/A	N/A	**	**	68,922
*	Vanguard Tax-Managed Small-Cap Fund Adm Shares	Mutual Fund	N/A	N/A	**	**	876,470
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	886,070
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	117,336
*	Vanguard Total International Stock Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	449,923
*	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	10,467,724
	Western Asset Core Bond Fund; Class IS	Mutual Fund	N/A	N/A	**	**	17,004
Total Mutual Funds and Exchanged Traded Funds						17,462,415	24,734,536
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,036,902
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,307,531
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,651,425
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	N/A	N/A	**	**	24,832,478
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,645,997
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	N/A	N/A	**	**	28,354,789
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	N/A	N/A	**	**	31,827,457
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	N/A	N/A	**	**	20,530,648
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,955,383
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	N/A	N/A	**	**	1,251,405
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,671
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	N/A	N/A	**	**	2,107,623
Total Common/Collective Trust						-	179,518,309
<u>PARTNERSHIPS AND PRIVATE EQUITY FUNDS</u>							
*	HCM Venture Fund VI, LLC	Private Equity Fund	N/A	N/A	719,848.750	241,324	194,129
*	HCM Venture Fund VII, LLC	Private Equity Fund	N/A	N/A	725,298.326	506,180	673,638
*	HCM Venture Fund VIII, LLC	Private Equity Fund	N/A	N/A	612,663.030	549,614	749,904
*	West Street Capital Partners VII, LP	Private Equity Partnership	N/A	N/A	1,000,000.000	958,703	944,605
*	West Street Energy Partners	Private Equity Partnership	N/A	N/A	1,000,000.000	52,074	52,074
*	Global Private Opportunities Partners	Private Equity Partnership	N/A	N/A	2,000,000.000	1,062,424	1,062,424
*	China-US Industrial Cooperative LP	Private Equity Partnership	N/A	N/A	1,000,000.000	786,295	786,295
*	DST Opportunities II Access LLC	Private Equity Partnership	N/A	N/A	292,500.000	510,833	390,291
*	TPG Tech Adjacencies Access	Private Equity Partnership	N/A	N/A	2,000,000.000	2,080,278	2,035,586
*	SCP Private Credit BDC Access	Private Equity Partnership	N/A	N/A	1,000,000.000	815,279	813,411
*	KKR Principal Opportunities	Private Equity Partnership	N/A	N/A	1,000,000.000	287,176	289,979
*	KKR Principal Opportunities II	Private Equity Partnership	N/A	N/A	2,000,000.000	2,104,044	2,078,727
*	Vintage VI, LP	Private Equity Partnership	N/A	N/A	2,000,000.000	318,433	318,433
*	Vintage VII, LP	Private Equity Partnership	N/A	N/A	3,000,000.000	2,113,101	1,988,623
Total Partnerships and Private Equity Funds						12,385,758	12,378,119
<u>MONEY MARKET FUNDS</u>							
*	Goldman Sachs Money Market	Money Market Fund	5.412%	N/A	3,158,197.000	3,158,197	3,158,197
*	Northern Trust Collective Short-term Money Market	Money Market Fund	Variable	N/A	107,986.000	107,986	107,986
*	Howland Capital Management Money Market	Money Market Fund	5.000%	N/A	163,243.000	163,243	163,243
Total Money Market Funds						3,429,426	3,429,426
Total Marketable Securities						\$ 33,277,599	\$ 220,060,390
* Party-in-interest							
** All participant directed, not required							

See Independent Auditor's Report.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

EIN 04-2902690 PLAN NO. 007

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN YEAR)

DECEMBER 31, 2023

(a) Identify of Issue	(b) Description of Investments				(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	Investment Type	Interest Rate	Maturity Date	Number of Shares / Par Value		
ZoomInfo Technologies, Inc.	Common Stock	N/A	N/A	493,000	32,715	32,715

See Independent Auditor's Report.

**SHEEHAN FAMILY COMPANIES EMPLOYEE
SAVINGS PLAN**

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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Certified Public Accountants & Consultants

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Sheehan Family Companies Employee Savings Plan
Kingston, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheehan Family Companies Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheehan Family Companies Employee Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheehan Family Companies Employee 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheehan Family Companies Employee 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheehan Family Companies Employee 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 Sheehan Family Companies Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Assets (Acquired and Disposed within Year) for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Tonneson & Company, PC

Wakefield, Massachusetts
October 15, 2024

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Participant-directed investments, at fair value	\$ 198,798,733	\$ 158,647,208
Non-participant-direct investments, at fair value	<u>21,261,657</u>	<u>22,640,704</u>
	<u>220,060,390</u>	<u>181,287,912</u>
RECEIVABLES:		
Employer contributions	5,516,710	7,021,364
Participant contributions	-	143,655
Accrued interest and dividends	<u>7,963</u>	<u>7,430</u>
	<u>5,524,673</u>	<u>7,172,449</u>
Total receivables		
	<u>5,524,673</u>	<u>7,172,449</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,585,063</u>	<u>\$ 188,460,361</u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Realized and unrealized gains on investments, net	\$ 28,623,869	\$ -
Interest and dividend income	<u>1,049,412</u>	<u>690,239</u>
Total investment income	<u>29,673,281</u>	<u>690,239</u>
Contributions:		
Employer profit sharing	4,114,482	5,700,707
Employer 401(k) matching	5,228,323	4,996,382
Participant 401(k) and Roth deferrals	9,221,851	8,426,652
Participant rollovers	<u>238,227</u>	<u>268,641</u>
Total contributions	<u>18,802,883</u>	<u>19,392,382</u>
Other income	<u>18,273</u>	<u>16,537</u>
Total additions	<u>48,494,437</u>	<u>20,099,158</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Realized and unrealized losses on investments, net	-	32,633,129
Benefits paid to participants	11,125,257	12,221,807
Administrative expenses	<u>244,478</u>	<u>306,149</u>
Total deductions	<u>11,369,735</u>	<u>45,161,085</u>
NET INCREASE (DECREASE)	37,124,702	(25,061,927)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>188,460,361</u>	<u>213,522,288</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ <u><u>225,585,063</u></u>	\$ <u><u>188,460,361</u></u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan

The following brief description of the Sheehan Family Companies Employee Savings Plan (the Plan) is provided for general information purposes only. With an effective date of January 1, 2020, the name of the plan was changed from L. Knife & Son, Inc. Profit Sharing & Savings Trust to Sheehan Family Companies Employee Savings Plan. Participants should refer to the Plan agreement, which was amended effective January 1, 2020 for more complete information.

General - The Plan is a defined contribution retirement plan covering all employees of L. Knife & Son, Inc. and its subsidiaries, T.J. Sheehan Distributing, Inc., Beechwood Distributors, Inc., Tri-Valley Beverage, Inc., Legends Limited, Inc., Specialty Beverage, LLC, St. Killian Importing Co., Inc., Hunterdon Brewing Company, LLC, Gambrinus Trucking II, LLC, Craft Beer Distributors of Rhode Island, LLC, Craft Beer Distributors of California, LLC, Craft Beer Distributors of Los Angeles, LLC, Craft Beer Distributors of Maine, LLC, Craft Beer Distributors of Vermont, LLC and Craft Beer Distributors of Connecticut, LLC, as well as Union Beer Distributors, LLC, and its whole owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as “the Company”) who have completed a 90 day period of service, other than leased employees, and employees covered by the L. Knife and Son, Inc. Pension Plan and the Union Beer Distributors, LLC Pension Plan. Entry dates for newly eligible employees are immediate. The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Goldman Sachs Corporation, Fidelity Investments, Howland Capital Management, Inc., The Vanguard Group, Inc., and Northern Trust are custodians of the Plan’s cash and investments.

The Plan also includes an employees’ thrift savings plan established under the provisions of Internal Revenue Code section 401(k). Under the savings plan, a certain percentage of employees’ wages, as defined by the Plan, can be deferred as a voluntary employee contribution to the Plan. Investments are both participant and non-participant directed.

Automatic Enrollment - Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant’s expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5%, with an automatic annual increase of 1% up to a maximum of 10%.

Contributions - Participants may contribute up to the maximum percentage of eligible annual compensation, as defined in the Plan, as allowed by law. Deferrals can be designated as either pre-tax contributions or Roth contributions. Contributions made by “highly compensated” employees may be restricted to satisfy Code discrimination rules. The Company contributes to the Plan a matching contribution equal to each participant’s salary deferral contribution, up to 100% of the first 5% deferred by eligible employees. For the years ended December 31, 2023 and 2022, the Company’s matching contribution amounted to \$5,228,323 and \$4,996,382, respectively. Participants who attain age 50 before the end of the plan year are eligible to make catch-up contributions.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Contributions (Continued) - Rollover contributions from other qualified plans, prior to January 1, 2019, were not accepted by the plan. An amendment to the plan, with an effective date of January 1, 2019, allows for rollover contributions into the plan that represent distributions from other qualified plans. The Company may, at the discretion of its Board of Directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2023 and 2022, the Company elected to contribute 5% and 6% of each participant's eligible compensation amounting to \$4,114,482 and \$5,700,707, respectively. To qualify for a profit sharing contribution participants must be employed at a company included in the Plan at the end of the respective year.

Vesting - Participants are fully vested in their voluntary contributions plus earnings thereon. Vesting in the Company matching and discretionary contributions plus earnings thereon is based on years of continuous service. Company matching and discretionary contributions plus earnings thereon fully vest after six years of credited service. Effective January 1, 2020, vesting on safe harbor matching contributions plus earnings thereon is based on a two year cliff vesting schedule.

Investment Options - The Plan currently offers twenty-six mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant directed Plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management and Northern Trust. The fair market value of such investments at December 31, 2023 and 2022 amounted to \$21,261,657 and \$22,640,704, respectively.

Participant Accounts - Participant accounts are credited with their (a) voluntary salary deferrals, (b) the corresponding Company matching contributions, (c) the Company's discretionary contributions and allocation of (d) all plan earnings, forfeitures of terminated Participants' non-vested accounts and expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance. The Plan does not allow for loans to participants.

Forfeitures - In accordance with plan provisions, forfeitures are allocated as a discretionary employer contribution for the plan year included in the valuation for which the forfeiture arose. At December 31, 2023, forfeitures of \$410,000 were available to be allocated a discretionary contribution to participants and/or used to offset future employer contributions. During plan years 2023 and 2022, forfeitures were overstated by \$145,721 and \$317,738, respectively, due to improper calculations based on incorrect vesting percentages (reference Note 6). The amount available at December 31, 2023 for a discretionary contribution or future employer contribution offset is exclusive of this overstatement.

Payment of Benefits - On termination of service, death, disability or retirement, a participant may generally elect to receive the vested value of their account in the following forms: a lump-sum distribution; a series of equal periodic installments; an annuity contract; or a combination of a lump-sum payment and another form. Terminated participants with balances less than \$5,000 will receive the balance of their account in a lump sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59-1/2.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Administrative Expenses - The Plan pays certain administration expenses which are charged directly to participants such as audit fees, legal fees, third party administrative fees and investment management fees.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles. Benefit payments are accounted for at the time of payment.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - All investments are reported at fair value in these financial statements. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents - Cash and cash equivalents consist of highly liquid investments. Cash equivalents are carried at cost, which approximates fair market value.

Unit Values - Individual participant accounts for the common collective trust are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trust, but do have an interest therein represented by units which are valued daily. The trust earns interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the participant's accounts are charged or credited with the number of units properly attributable to each participant.

Income Tax Status - The Plan, formally known as the L. Knife & Son Profit Sharing and Savings Trust, obtained its latest determination letter on November 28, 2017 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Although there have been amendments to the Plan since receiving the favorable determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2023, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events - The date to which events occurring after December 31, 2023 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Investments and Investment Income/(Losses)

Investments at December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 3,429,426	\$ 2,304,299
Partnerships and private equity funds	12,378,119	14,468,364
Common/collective trusts	179,518,309	144,925,089
Mutual funds and exchanged traded funds	<u>24,734,536</u>	<u>19,590,160</u>
	<u>\$ 220,060,390</u>	<u>\$ 181,287,912</u>

For the years ended December 31, 2023 and 2022, interest and dividends were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Dividends	\$ <u>408,448</u>	\$ <u>360,681</u>
	<u>408,448</u>	<u>360,681</u>
Non-participant directed:		
Dividends	503,886	300,770
Interest	<u>137,078</u>	<u>28,788</u>
	<u>640,964</u>	<u>329,558</u>
	<u>\$ 1,049,412</u>	<u>\$ 690,239</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 3 - Investments and Investment Income/(Losses) (Continued)

For the years ended December 31, 2023 and 2022, realized and unrealized gains and losses were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Relaized gain (loss)	\$ 921,068	\$ (3,827,720)
Unrealized gain (loss)	28,631,273	(27,282,282)
	<u>29,552,341</u>	<u>(31,110,002)</u>
Non-participant directed:		
Relaized gain (loss)	876	(9,857)
Unrealized gain (loss)	(940,534)	(1,513,270)
	<u>(939,658)</u>	<u>(1,523,127)</u>
Total realized and unrealized gains (losses)	\$ <u>28,612,683</u>	\$ <u>(32,633,129)</u>

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

Following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money Market Funds - This investment is valued using amortized cost, which approximates fair value. Investments in the money market fund are classified within Level 1 of the valuation hierarchy.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Mutual Funds and Exchanged Traded Funds - Mutual funds and exchange traded funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds and exchange traded funds are classified within Level 1 of the valuation hierarchy.

Partnerships and Private Equity Funds - The Plan reports all Level 3 investments using the fair values as reported by the investment managers. The investment managers have various processes and controls in place to ensure that fair value is reasonably estimated. They perform due diligence procedures over third-party pricing service providers in order to support their use in the valuation process.

Common Collective Trust Fund - The Plan's investments in the common collective trust are public investment securities valued using the net asset value (NAV) provided by The Vanguard Group, Inc.. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. These investments measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented below are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following tables presents the Plan's financial assets measured at fair value, by caption on the statements of net assets available for benefits and by the valuation hierarchy (as described above) as of December 31, 2023 and 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2023</u>			
Money market funds*	\$ 3,429,426	\$ 3,429,426	\$ -
Partnerships and private equity funds*	12,378,119	-	12,378,119
Mutual funds and exchanged traded funds*	5,454,112	5,454,112	-
Mutual funds and exchanged traded funds**	<u>19,280,424</u>	<u>19,280,424</u>	<u>-</u>
Total Level 1 & 3 investments	<u>40,542,081</u>	<u>28,163,962</u>	<u>12,378,119</u>
Investments measured at net asset value**	<u>179,518,309</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 220,060,390</u>	<u>\$ 28,163,962</u>	<u>\$ 12,378,119</u>
	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2022</u>			
Money market funds*	\$ 2,304,299	\$ 2,304,299	\$ -
Partnerships and private equity funds	14,468,364	-	14,468,364
Mutual funds and exchanged traded funds*	3,868,041	3,868,041	-
Mutual funds and exchanged traded funds**	<u>15,722,119</u>	<u>15,722,119</u>	<u>-</u>
Total Level 1 & 3 investments	<u>36,362,823</u>	<u>21,894,459</u>	<u>14,468,364</u>
Investments measured at net asset value	<u>144,925,089</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 181,287,912</u>	<u>\$ 21,894,459</u>	<u>\$ 14,468,364</u>

* Indicates non-participant directed investment

** Indicates participant directed investment

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	2023 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	\$ 4,036,902	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	16,307,531	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	22,651,425	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	24,832,478	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	22,645,997	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	28,354,789	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	31,827,457	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	20,530,648	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	4,955,383	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	1,251,405	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	16,671	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>2,107,624</u>	n/a	Daily	12 months
	<u>\$ 179,518,310</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	2022 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	\$ 3,719,569	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	15,907,106	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	18,272,178	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	21,031,032	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	18,320,107	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	22,390,554	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	24,481,028	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	14,996,236	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	3,169,120	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	688,528	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	632	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>1,948,999</u>	n/a	Daily	12 months
	<u>\$ 144,925,089</u>			

The following table presents the changes in Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<u>Partnerships/private-equity funds</u>		
Balance, beginning of year	\$ 14,468,364	\$ 16,644,473
Purchases	530,684	1,052,988
Distributions	(1,337,326)	(2,817,155)
Unrealized gains (losses), net	<u>(1,283,603)</u>	<u>(411,942)</u>
Balance, end of year	<u>\$ 12,378,119</u>	<u>\$ 14,468,364</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2023</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,035,586	\$ 115,541	Monthly	30 days
SCP Private Credit BDC Access	813,411	124,016	Monthly	30 days
HCM Venture Fund VI, LLC	194,129	30,151	Monthly	30 days
HCM Venture Fund VII, LLC	673,638	24,701	Monthly	30 days
HCM Venture Fund VIII, LLC	749,904	387,331	Monthly	30 days
West Street Capital Partners VII, LP	944,605	-	Monthly	30 days
West Street Energy Partners	52,074	51,415	Monthly	30 days
Global Private Opportunities Partners	1,062,424	407,107	Monthly	30 days
China-US Industrial Cooperative LP	786,295	383,500	Monthly	30 days
DST Opportunities II Access LLC	390,291	14,632	Monthly	30 days
KKR Principal Opportunities	289,979	-	Monthly	30 days
KKR Principal Opportunities II	2,078,727	84,794	Monthly	30 days
Vintage VI, LP	318,433	417,472	Monthly	30 days
Vintage VII, LP	1,988,623	1,584,784	Monthly	30 days
	<u>\$ 12,378,119</u>			

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2022</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,185,605	\$ 127,614	Monthly	30 days
SCP Private Credit BDC Access	588,101	371,564	Monthly	30 days
HCM Venture Fund VI, LLC	259,379	32,002	Monthly	30 days
HCM Venture Fund VII, LLC	789,874	48,997	Monthly	30 days
HCM Venture Fund VIII, LLC	685,491	468,144	Monthly	30 days
West Street Capital Partners VII, LP	890,544	-	Monthly	30 days
West Street Energy Partners	117,901	51,415	Monthly	30 days
Global Private Opportunities Partners	1,804,948	407,107	Monthly	30 days
China-US Industrial Cooperative LP	775,851	383,500	Monthly	30 days
DST Opportunities II Access LLC	859,208	19,496	Monthly	30 days
KKR Principal Opportunities	446,708	283	Monthly	30 days
KKR Principal Opportunities II	2,046,978	206,500	Monthly	30 days
Vintage VI, LP	380,240	557,835	Monthly	30 days
Vintage VII, LP	2,637,536	1,584,874	Monthly	30 days
	<u>\$ 14,468,364</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 5 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 6 - Benefit Obligations

Net assets available for benefits at December 31, 2023 and 2022, includes \$463,459 and \$317,738 allocated to the accounts of persons who as of or prior to that date had withdrawn from participating in earnings and operations of the Plan and received an incorrect distribution calculation. The \$463,459 and \$317,738 payable to the former participants related to incorrect forfeiture calculations from plan years 2023 and 2022. Amounts related to the plan year 2023 are \$145,721 and \$317,738 related to the plan year 2022.

As of the date of the Independent Auditor's Report, management is working with The Vanguard Group, Inc. to make corrective distributions in the amount of \$145,721 plus applicable lost earnings.

In 2024, management, with the assistance of The Vanguard Group, Inc., reinstated all such amounts owed to former participants from the unallocated forfeiture account in the amount of \$317,738. Additionally, \$86,660 was remitted directly from the Plan sponsor to correct all impacted former participants for lost earnings as a result of the required corrections. All such benefits amounts owed, related to 2022 incorrect forfeiture calculations, along with lost earnings were distributed to the former participants in 2024.

Any remaining balance in the unallocated forfeiture account will then be allocated as a discretionary contribution to eligible participants and/or used to offset future employer contribution in 2024 or 2025, as deemed appropriate by Plan management.

Note 7 - Parties in Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Plan investments including certain mutual funds, common/collective trusts, partnerships and private equity funds and money market accounts are managed or held by Goldman Sachs Corporation, Howland Capital Management, Inc., Northern Trust na Administrative expenses on the Statements of Changes in Net Assets Available for Plan Benefits included amounts paid to certain parties in interest.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Parties in Interest (Continued) - The total fees paid by the plan to these parties for the years ended December 31, 2023 and 2022 consisted of the following:

<u>Service Provider</u>	<u>Type of Service</u>	<u>2023</u>	<u>2022</u>
The Vanguard Group, Inc.	Plan administration	\$ 165,760	\$ 162,052
Tonneson & Company, PC	Audit	39,336	81,654
Howland Capital Management	Investment management	39,382	44,608
Seyfath Shaw, LLC	Legal	-	17,835
		<u>\$ 244,478</u>	<u>\$ 306,149</u>

Note 8 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 225,585,063	\$ 188,460,361
Benefit obligations accrued on Form 5500	<u>(463,459)</u>	<u>(317,738)</u>
Net assets available for benefits per Form 5500	<u>\$ 225,121,604</u>	<u>\$ 188,142,623</u>
Total benefits paid to participants per the financial statements	\$ 11,125,257	\$ 12,221,807
Benefit obligations accrued on Form 5500	<u>145,721</u>	<u>317,738</u>
Total benefit payments per Form 5500	<u>\$ 11,270,978</u>	<u>\$ 12,539,545</u>
Net increase (decrease) per the financial statements	\$ 37,124,702	\$ (25,061,927)
Benefit obligations accrued on Form 5500	<u>(145,721)</u>	<u>(317,738)</u>
Net increase (decrease) per Form 5500	<u>\$ 36,978,981</u>	<u>\$ (25,379,665)</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN
EIN 04-2902690 PLAN NO. 007

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

DECEMBER 31, 2023

	(b)	(c) Description of Investments				(e)	
(a)	Identity Issuer / Borrower	Investment Type	Interest Rate	Maturity Date	Number of Shares/Par Value	(d) Cost	12/31/2023 Value
<u>MUTUAL FUNDS AND EXCHANGED TRADED FUNDS</u>							
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	91,348.000	\$ 4,063,128	\$ 4,072,299
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	777.200	29,295	34,648
	PIMCO Enhanced Short Maturity ETF	Mutual Fund	N/A	N/A	13,500.000	13,369,992	1,347,165
	American Funds International Growth and Income Fund; Class R-5	Mutual Fund	N/A	N/A	**	**	187,310
	Baird Aggregate Bond Fund; Institutional Class	Mutual Fund	N/A	N/A	**	**	219,951
	JPMorgan Equity Income Fund; Class R6	Mutual Fund	N/A	N/A	**	**	92,966
	Parnassus Mid Cap Fund; Institutional Shares	Mutual Fund	N/A	N/A	**	**	413,640
	T. Rowe Price Blue Chip Growth Fund; I Class	Mutual Fund	N/A	N/A	**	**	1,360,115
*	Vanguard Dividend Growth Fund	Mutual Fund	N/A	N/A	**	**	1,781,118
*	Vanguard Federal Money Market Fund	Mutual Fund	N/A	N/A	**	**	2,341,875
*	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm Shr	Mutual Fund	N/A	N/A	**	**	68,922
*	Vanguard Tax-Managed Small-Cap Fund Adm Shares	Mutual Fund	N/A	N/A	**	**	876,470
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	886,070
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	117,336
*	Vanguard Total International Stock Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	449,923
*	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	10,467,724
	Western Asset Core Bond Fund; Class IS	Mutual Fund	N/A	N/A	**	**	17,004
Total Mutual Funds and Exchanged Traded Funds						17,462,415	24,734,536
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,036,902
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,307,531
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,651,425
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	N/A	N/A	**	**	24,832,478
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,645,997
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	N/A	N/A	**	**	28,354,789
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	N/A	N/A	**	**	31,827,457
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	N/A	N/A	**	**	20,530,648
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,955,383
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	N/A	N/A	**	**	1,251,405
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,671
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	N/A	N/A	**	**	2,107,623
Total Common/Collective Trust						-	179,518,309
<u>PARTNERSHIPS AND PRIVATE EQUITY FUNDS</u>							
*	HCM Venture Fund VI, LLC	Private Equity Fund	N/A	N/A	719,848.750	241,324	194,129
*	HCM Venture Fund VII, LLC	Private Equity Fund	N/A	N/A	725,298.326	506,180	673,638
*	HCM Venture Fund VIII, LLC	Private Equity Fund	N/A	N/A	612,663.030	549,614	749,904
*	West Street Capital Partners VII, LP	Private Equity Partnership	N/A	N/A	1,000,000.000	958,703	944,605
*	West Street Energy Partners	Private Equity Partnership	N/A	N/A	1,000,000.000	52,074	52,074
*	Global Private Opportunities Partners	Private Equity Partnership	N/A	N/A	2,000,000.000	1,062,424	1,062,424
*	China-US Industrial Cooperative LP	Private Equity Partnership	N/A	N/A	1,000,000.000	786,295	786,295
*	DST Opportunities II Access LLC	Private Equity Partnership	N/A	N/A	292,500.000	510,833	390,291
*	TPG Tech Adjacencies Access	Private Equity Partnership	N/A	N/A	2,000,000.000	2,080,278	2,035,586
*	SCP Private Credit BDC Access	Private Equity Partnership	N/A	N/A	1,000,000.000	815,279	813,411
*	KKR Principal Opportunities	Private Equity Partnership	N/A	N/A	1,000,000.000	287,176	289,979
*	KKR Principal Opportunities II	Private Equity Partnership	N/A	N/A	2,000,000.000	2,104,044	2,078,727
*	Vintage VI, LP	Private Equity Partnership	N/A	N/A	2,000,000.000	318,433	318,433
*	Vintage VII, LP	Private Equity Partnership	N/A	N/A	3,000,000.000	2,113,101	1,988,623
Total Partnerships and Private Equity Funds						12,385,758	12,378,119
<u>MONEY MARKET FUNDS</u>							
*	Goldman Sachs Money Market	Money Market Fund	5.412%	N/A	3,158,197.000	3,158,197	3,158,197
*	Northern Trust Collective Short-term Money Market	Money Market Fund	Variable	N/A	107,986.000	107,986	107,986
*	Howland Capital Management Money Market	Money Market Fund	5.000%	N/A	163,243.000	163,243	163,243
Total Money Market Funds						3,429,426	3,429,426
Total Marketable Securities						\$ 33,277,599	\$ 220,060,390
* Party-in-interest							
** All participant directed, not required							

See Independent Auditor's Report.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

EIN 04-2902690 PLAN NO. 007

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN YEAR)

DECEMBER 31, 2023

(a) Identify of Issue	(b) Description of Investments				(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	Investment Type	Interest Rate	Maturity Date	Number of Shares / Par Value		
ZoomInfo Technologies, Inc.	Common Stock	N/A	N/A	493,000	32,715	32,715

See Independent Auditor's Report.

**SHEEHAN FAMILY COMPANIES EMPLOYEE
SAVINGS PLAN**

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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Certified Public Accountants & Consultants

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Sheehan Family Companies Employee Savings Plan
Kingston, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheehan Family Companies Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheehan Family Companies Employee Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheehan Family Companies Employee 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheehan Family Companies Employee 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheehan Family Companies Employee 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 Sheehan Family Companies Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Assets (Acquired and Disposed within Year) for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Tonneson & Company, PC

Wakefield, Massachusetts
October 15, 2024

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Participant-directed investments, at fair value	\$ 198,798,733	\$ 158,647,208
Non-participant-direct investments, at fair value	<u>21,261,657</u>	<u>22,640,704</u>
	<u>220,060,390</u>	<u>181,287,912</u>
RECEIVABLES:		
Employer contributions	5,516,710	7,021,364
Participant contributions	-	143,655
Accrued interest and dividends	<u>7,963</u>	<u>7,430</u>
	<u>5,524,673</u>	<u>7,172,449</u>
Total receivables		
	<u>5,524,673</u>	<u>7,172,449</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,585,063</u>	<u>\$ 188,460,361</u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Realized and unrealized gains on investments, net	\$ 28,623,869	\$ -
Interest and dividend income	<u>1,049,412</u>	<u>690,239</u>
Total investment income	<u>29,673,281</u>	<u>690,239</u>
Contributions:		
Employer profit sharing	4,114,482	5,700,707
Employer 401(k) matching	5,228,323	4,996,382
Participant 401(k) and Roth deferrals	9,221,851	8,426,652
Participant rollovers	<u>238,227</u>	<u>268,641</u>
Total contributions	<u>18,802,883</u>	<u>19,392,382</u>
Other income	<u>18,273</u>	<u>16,537</u>
Total additions	<u>48,494,437</u>	<u>20,099,158</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Realized and unrealized losses on investments, net	-	32,633,129
Benefits paid to participants	11,125,257	12,221,807
Administrative expenses	<u>244,478</u>	<u>306,149</u>
Total deductions	<u>11,369,735</u>	<u>45,161,085</u>
NET INCREASE (DECREASE)	37,124,702	(25,061,927)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>188,460,361</u>	<u>213,522,288</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ <u><u>225,585,063</u></u>	\$ <u><u>188,460,361</u></u>

See Notes to Financial Statements.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan

The following brief description of the Sheehan Family Companies Employee Savings Plan (the Plan) is provided for general information purposes only. With an effective date of January 1, 2020, the name of the plan was changed from L. Knife & Son, Inc. Profit Sharing & Savings Trust to Sheehan Family Companies Employee Savings Plan. Participants should refer to the Plan agreement, which was amended effective January 1, 2020 for more complete information.

General - The Plan is a defined contribution retirement plan covering all employees of L. Knife & Son, Inc. and its subsidiaries, T.J. Sheehan Distributing, Inc., Beechwood Distributors, Inc., Tri-Valley Beverage, Inc., Legends Limited, Inc., Specialty Beverage, LLC, St. Killian Importing Co., Inc., Hunterdon Brewing Company, LLC, Gambrinus Trucking II, LLC, Craft Beer Distributors of Rhode Island, LLC, Craft Beer Distributors of California, LLC, Craft Beer Distributors of Los Angeles, LLC, Craft Beer Distributors of Maine, LLC, Craft Beer Distributors of Vermont, LLC and Craft Beer Distributors of Connecticut, LLC, as well as Union Beer Distributors, LLC, and its whole owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as “the Company”) who have completed a 90 day period of service, other than leased employees, and employees covered by the L. Knife and Son, Inc. Pension Plan and the Union Beer Distributors, LLC Pension Plan. Entry dates for newly eligible employees are immediate. The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Goldman Sachs Corporation, Fidelity Investments, Howland Capital Management, Inc., The Vanguard Group, Inc., and Northern Trust are custodians of the Plan’s cash and investments.

The Plan also includes an employees’ thrift savings plan established under the provisions of Internal Revenue Code section 401(k). Under the savings plan, a certain percentage of employees’ wages, as defined by the Plan, can be deferred as a voluntary employee contribution to the Plan. Investments are both participant and non-participant directed.

Automatic Enrollment - Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant’s expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5%, with an automatic annual increase of 1% up to a maximum of 10%.

Contributions - Participants may contribute up to the maximum percentage of eligible annual compensation, as defined in the Plan, as allowed by law. Deferrals can be designated as either pre-tax contributions or Roth contributions. Contributions made by “highly compensated” employees may be restricted to satisfy Code discrimination rules. The Company contributes to the Plan a matching contribution equal to each participant’s salary deferral contribution, up to 100% of the first 5% deferred by eligible employees. For the years ended December 31, 2023 and 2022, the Company’s matching contribution amounted to \$5,228,323 and \$4,996,382, respectively. Participants who attain age 50 before the end of the plan year are eligible to make catch-up contributions.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Contributions (Continued) - Rollover contributions from other qualified plans, prior to January 1, 2019, were not accepted by the plan. An amendment to the plan, with an effective date of January 1, 2019, allows for rollover contributions into the plan that represent distributions from other qualified plans. The Company may, at the discretion of its Board of Directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2023 and 2022, the Company elected to contribute 5% and 6% of each participant's eligible compensation amounting to \$4,114,482 and \$5,700,707, respectively. To qualify for a profit sharing contribution participants must be employed at a company included in the Plan at the end of the respective year.

Vesting - Participants are fully vested in their voluntary contributions plus earnings thereon. Vesting in the Company matching and discretionary contributions plus earnings thereon is based on years of continuous service. Company matching and discretionary contributions plus earnings thereon fully vest after six years of credited service. Effective January 1, 2020, vesting on safe harbor matching contributions plus earnings thereon is based on a two year cliff vesting schedule.

Investment Options - The Plan currently offers twenty-six mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant directed Plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management and Northern Trust. The fair market value of such investments at December 31, 2023 and 2022 amounted to \$21,261,657 and \$22,640,704, respectively.

Participant Accounts - Participant accounts are credited with their (a) voluntary salary deferrals, (b) the corresponding Company matching contributions, (c) the Company's discretionary contributions and allocation of (d) all plan earnings, forfeitures of terminated Participants' non-vested accounts and expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance. The Plan does not allow for loans to participants.

Forfeitures - In accordance with plan provisions, forfeitures are allocated as a discretionary employer contribution for the plan year included in the valuation for which the forfeiture arose. At December 31, 2023, forfeitures of \$410,000 were available to be allocated a discretionary contribution to participants and/or used to offset future employer contributions. During plan years 2023 and 2022, forfeitures were overstated by \$145,721 and \$317,738, respectively, due to improper calculations based on incorrect vesting percentages (reference Note 6). The amount available at December 31, 2023 for a discretionary contribution or future employer contribution offset is exclusive of this overstatement.

Payment of Benefits - On termination of service, death, disability or retirement, a participant may generally elect to receive the vested value of their account in the following forms: a lump-sum distribution; a series of equal periodic installments; an annuity contract; or a combination of a lump-sum payment and another form. Terminated participants with balances less than \$5,000 will receive the balance of their account in a lump sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59-1/2.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of the Plan (Continued)

Administrative Expenses - The Plan pays certain administration expenses which are charged directly to participants such as audit fees, legal fees, third party administrative fees and investment management fees.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles. Benefit payments are accounted for at the time of payment.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - All investments are reported at fair value in these financial statements. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents - Cash and cash equivalents consist of highly liquid investments. Cash equivalents are carried at cost, which approximates fair market value.

Unit Values - Individual participant accounts for the common collective trust are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trust, but do have an interest therein represented by units which are valued daily. The trust earns interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the participant's accounts are charged or credited with the number of units properly attributable to each participant.

Income Tax Status - The Plan, formally known as the L. Knife & Son Profit Sharing and Savings Trust, obtained its latest determination letter on November 28, 2017 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Although there have been amendments to the Plan since receiving the favorable determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2023, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events - The date to which events occurring after December 31, 2023 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Investments and Investment Income/(Losses)

Investments at December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 3,429,426	\$ 2,304,299
Partnerships and private equity funds	12,378,119	14,468,364
Common/collective trusts	179,518,309	144,925,089
Mutual funds and exchanged traded funds	<u>24,734,536</u>	<u>19,590,160</u>
	<u>\$ 220,060,390</u>	<u>\$ 181,287,912</u>

For the years ended December 31, 2023 and 2022, interest and dividends were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Dividends	\$ <u>408,448</u>	\$ <u>360,681</u>
	<u>408,448</u>	<u>360,681</u>
Non-participant directed:		
Dividends	503,886	300,770
Interest	<u>137,078</u>	<u>28,788</u>
	<u>640,964</u>	<u>329,558</u>
	<u>\$ 1,049,412</u>	<u>\$ 690,239</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 3 - Investments and Investment Income/(Losses) (Continued)

For the years ended December 31, 2023 and 2022, realized and unrealized gains and losses were derived from the following Plan investments:

	<u>2023</u>	<u>2022</u>
Participant directed:		
Relaized gain (loss)	\$ 921,068	\$ (3,827,720)
Unrealized gain (loss)	28,631,273	(27,282,282)
	<u>29,552,341</u>	<u>(31,110,002)</u>
Non-participant directed:		
Relaized gain (loss)	876	(9,857)
Unrealized gain (loss)	(940,534)	(1,513,270)
	<u>(939,658)</u>	<u>(1,523,127)</u>
Total realized and unrealized gains (losses)	\$ <u>28,612,683</u>	\$ <u>(32,633,129)</u>

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

Following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money Market Funds - This investment is valued using amortized cost, which approximates fair value. Investments in the money market fund are classified within Level 1 of the valuation hierarchy.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Mutual Funds and Exchanged Traded Funds - Mutual funds and exchange traded funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds and exchange traded funds are classified within Level 1 of the valuation hierarchy.

Partnerships and Private Equity Funds - The Plan reports all Level 3 investments using the fair values as reported by the investment managers. The investment managers have various processes and controls in place to ensure that fair value is reasonably estimated. They perform due diligence procedures over third-party pricing service providers in order to support their use in the valuation process.

Common Collective Trust Fund - The Plan's investments in the common collective trust are public investment securities valued using the net asset value (NAV) provided by The Vanguard Group, Inc.. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. These investments measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented below are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following tables presents the Plan's financial assets measured at fair value, by caption on the statements of net assets available for benefits and by the valuation hierarchy (as described above) as of December 31, 2023 and 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2023</u>			
Money market funds*	\$ 3,429,426	\$ 3,429,426	\$ -
Partnerships and private equity funds*	12,378,119	-	12,378,119
Mutual funds and exchanged traded funds*	5,454,112	5,454,112	-
Mutual funds and exchanged traded funds**	<u>19,280,424</u>	<u>19,280,424</u>	<u>-</u>
Total Level 1 & 3 investments	<u>40,542,081</u>	<u>28,163,962</u>	<u>12,378,119</u>
Investments measured at net asset value**	<u>179,518,309</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 220,060,390</u>	<u>\$ 28,163,962</u>	<u>\$ 12,378,119</u>
	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
<u>Investments at December 31, 2022</u>			
Money market funds*	\$ 2,304,299	\$ 2,304,299	\$ -
Partnerships and private equity funds	14,468,364	-	14,468,364
Mutual funds and exchanged traded funds*	3,868,041	3,868,041	-
Mutual funds and exchanged traded funds**	<u>15,722,119</u>	<u>15,722,119</u>	<u>-</u>
Total Level 1 & 3 investments	<u>36,362,823</u>	<u>21,894,459</u>	<u>14,468,364</u>
Investments measured at net asset value	<u>144,925,089</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 181,287,912</u>	<u>\$ 21,894,459</u>	<u>\$ 14,468,364</u>

* Indicates non-participant directed investment

** Indicates participant directed investment

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	2023 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	\$ 4,036,902	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	16,307,531	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	22,651,425	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	24,832,478	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	22,645,997	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	28,354,789	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	31,827,457	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	20,530,648	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	4,955,383	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	1,251,405	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	16,671	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>2,107,624</u>	n/a	Daily	12 months
	<u>\$ 179,518,310</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	2022 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	\$ 3,719,569	n/a	Daily	12 months
Vanguard Target Retirement 2025 Trust II	15,907,106	n/a	Daily	12 months
Vanguard Target Retirement 2030 Trust II	18,272,178	n/a	Daily	12 months
Vanguard Target Retirement 2035 Trust II	21,031,032	n/a	Daily	12 months
Vanguard Target Retirement 2040 Trust II	18,320,107	n/a	Daily	12 months
Vanguard Target Retirement 2045 Trust II	22,390,554	n/a	Daily	12 months
Vanguard Target Retirement 2050 Trust II	24,481,028	n/a	Daily	12 months
Vanguard Target Retirement 2055 Trust II	14,996,236	n/a	Daily	12 months
Vanguard Target Retirement 2060 Trust II	3,169,120	n/a	Daily	12 months
Vanguard Target Retirement 2065 Trust II	688,528	n/a	Daily	12 months
Vanguard Target Retirement 2070 Trust II	632	n/a	Daily	12 months
Vanguard Target Retirement Income Trust II	<u>1,948,999</u>	n/a	Daily	12 months
	<u>\$ 144,925,089</u>			

The following table presents the changes in Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<u>Partnerships/private-equity funds</u>		
Balance, beginning of year	\$ 14,468,364	\$ 16,644,473
Purchases	530,684	1,052,988
Distributions	(1,337,326)	(2,817,155)
Unrealized gains (losses), net	<u>(1,283,603)</u>	<u>(411,942)</u>
Balance, end of year	<u>\$ 12,378,119</u>	<u>\$ 14,468,364</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2023</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,035,586	\$ 115,541	Monthly	30 days
SCP Private Credit BDC Access	813,411	124,016	Monthly	30 days
HCM Venture Fund VI, LLC	194,129	30,151	Monthly	30 days
HCM Venture Fund VII, LLC	673,638	24,701	Monthly	30 days
HCM Venture Fund VIII, LLC	749,904	387,331	Monthly	30 days
West Street Capital Partners VII, LP	944,605	-	Monthly	30 days
West Street Energy Partners	52,074	51,415	Monthly	30 days
Global Private Opportunities Partners	1,062,424	407,107	Monthly	30 days
China-US Industrial Cooperative LP	786,295	383,500	Monthly	30 days
DST Opportunities II Access LLC	390,291	14,632	Monthly	30 days
KKR Principal Opportunities	289,979	-	Monthly	30 days
KKR Principal Opportunities II	2,078,727	84,794	Monthly	30 days
Vintage VI, LP	318,433	417,472	Monthly	30 days
Vintage VII, LP	1,988,623	1,584,784	Monthly	30 days
	<u>\$ 12,378,119</u>			

Information relating to the fair value measurements of Level 3 investments is as follows at December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2022</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
			<u>currently eligible)</u>	<u>Period</u>
TPG Tech Access	\$ 2,185,605	\$ 127,614	Monthly	30 days
SCP Private Credit BDC Access	588,101	371,564	Monthly	30 days
HCM Venture Fund VI, LLC	259,379	32,002	Monthly	30 days
HCM Venture Fund VII, LLC	789,874	48,997	Monthly	30 days
HCM Venture Fund VIII, LLC	685,491	468,144	Monthly	30 days
West Street Capital Partners VII, LP	890,544	-	Monthly	30 days
West Street Energy Partners	117,901	51,415	Monthly	30 days
Global Private Opportunities Partners	1,804,948	407,107	Monthly	30 days
China-US Industrial Cooperative LP	775,851	383,500	Monthly	30 days
DST Opportunities II Access LLC	859,208	19,496	Monthly	30 days
KKR Principal Opportunities	446,708	283	Monthly	30 days
KKR Principal Opportunities II	2,046,978	206,500	Monthly	30 days
Vintage VI, LP	380,240	557,835	Monthly	30 days
Vintage VII, LP	2,637,536	1,584,874	Monthly	30 days
	<u>\$ 14,468,364</u>			

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 5 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 6 - Benefit Obligations

Net assets available for benefits at December 31, 2023 and 2022, includes \$463,459 and \$317,738 allocated to the accounts of persons who as of or prior to that date had withdrawn from participating in earnings and operations of the Plan and received an incorrect distribution calculation. The \$463,459 and \$317,738 payable to the former participants related to incorrect forfeiture calculations from plan years 2023 and 2022. Amounts related to the plan year 2023 are \$145,721 and \$317,738 related to the plan year 2022.

As of the date of the Independent Auditor's Report, management is working with The Vanguard Group, Inc. to make corrective distributions in the amount of \$145,721 plus applicable lost earnings.

In 2024, management, with the assistance of The Vanguard Group, Inc., reinstated all such amounts owed to former participants from the unallocated forfeiture account in the amount of \$317,738. Additionally, \$86,660 was remitted directly from the Plan sponsor to correct all impacted former participants for lost earnings as a result of the required corrections. All such benefits amounts owed, related to 2022 incorrect forfeiture calculations, along with lost earnings were distributed to the former participants in 2024.

Any remaining balance in the unallocated forfeiture account will then be allocated as a discretionary contribution to eligible participants and/or used to offset future employer contribution in 2024 or 2025, as deemed appropriate by Plan management.

Note 7 - Parties in Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Plan investments including certain mutual funds, common/collective trusts, partnerships and private equity funds and money market accounts are managed or held by Goldman Sachs Corporation, Howland Capital Management, Inc., Northern Trust na Administrative expenses on the Statements of Changes in Net Assets Available for Plan Benefits included amounts paid to certain parties in interest.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Parties in Interest (Continued) - The total fees paid by the plan to these parties for the years ended December 31, 2023 and 2022 consisted of the following:

<u>Service Provider</u>	<u>Type of Service</u>	<u>2023</u>	<u>2022</u>
The Vanguard Group, Inc.	Plan administration	\$ 165,760	\$ 162,052
Tonneson & Company, PC	Audit	39,336	81,654
Howland Capital Management	Investment management	39,382	44,608
Seyfath Shaw, LLC	Legal	-	17,835
		<u>\$ 244,478</u>	<u>\$ 306,149</u>

Note 8 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 225,585,063	\$ 188,460,361
Benefit obligations accrued on Form 5500	<u>(463,459)</u>	<u>(317,738)</u>
Net assets available for benefits per Form 5500	<u>\$ 225,121,604</u>	<u>\$ 188,142,623</u>
Total benefits paid to participants per the financial statements	\$ 11,125,257	\$ 12,221,807
Benefit obligations accrued on Form 5500	<u>145,721</u>	<u>317,738</u>
Total benefit payments per Form 5500	<u>\$ 11,270,978</u>	<u>\$ 12,539,545</u>
Net increase (decrease) per the financial statements	\$ 37,124,702	\$ (25,061,927)
Benefit obligations accrued on Form 5500	<u>(145,721)</u>	<u>(317,738)</u>
Net increase (decrease) per Form 5500	<u>\$ 36,978,981</u>	<u>\$ (25,379,665)</u>

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN
EIN 04-2902690 PLAN NO. 007

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

DECEMBER 31, 2023

(a)	(b) Identity Issuer / Borrower	Investment Type	(c) Description of Investments Interest Rate	Maturity Date	Number of Shares/Par Value	(d) Cost	(e) 12/31/2023 Value
<u>MUTUAL FUNDS AND EXCHANGED TRADED FUNDS</u>							
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	91,348.000	\$ 4,063,128	\$ 4,072,299
*	Vanguard Balanced Index Fund Inc	Mutual Fund	N/A	N/A	777.200	29,295	34,648
	PIMCO Enhanced Short Maturity ETF	Mutual Fund	N/A	N/A	13,500.000	13,369,992	1,347,165
	American Funds International Growth and Income Fund; Class R-5	Mutual Fund	N/A	N/A	**	**	187,310
	Baird Aggregate Bond Fund; Institutional Class	Mutual Fund	N/A	N/A	**	**	219,951
	JPMorgan Equity Income Fund; Class R6	Mutual Fund	N/A	N/A	**	**	92,966
	Parnassus Mid Cap Fund; Institutional Shares	Mutual Fund	N/A	N/A	**	**	413,640
	T. Rowe Price Blue Chip Growth Fund; I Class	Mutual Fund	N/A	N/A	**	**	1,360,115
*	Vanguard Dividend Growth Fund	Mutual Fund	N/A	N/A	**	**	1,781,118
*	Vanguard Federal Money Market Fund	Mutual Fund	N/A	N/A	**	**	2,341,875
*	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm Shr	Mutual Fund	N/A	N/A	**	**	68,922
*	Vanguard Tax-Managed Small-Cap Fund Adm Shares	Mutual Fund	N/A	N/A	**	**	876,470
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	886,070
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	117,336
*	Vanguard Total International Stock Index Fund Admiral Shr	Mutual Fund	N/A	N/A	**	**	449,923
*	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	N/A	N/A	**	**	10,467,724
	Western Asset Core Bond Fund; Class IS	Mutual Fund	N/A	N/A	**	**	17,004
Total Mutual Funds and Exchanged Traded Funds						17,462,415	24,734,536
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,036,902
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,307,531
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,651,425
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	N/A	N/A	**	**	24,832,478
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	N/A	N/A	**	**	22,645,997
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	N/A	N/A	**	**	28,354,789
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	N/A	N/A	**	**	31,827,457
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	N/A	N/A	**	**	20,530,648
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	N/A	N/A	**	**	4,955,383
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	N/A	N/A	**	**	1,251,405
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	N/A	N/A	**	**	16,671
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	N/A	N/A	**	**	2,107,623
Total Common/Collective Trust						-	179,518,309
<u>PARTNERSHIPS AND PRIVATE EQUITY FUNDS</u>							
*	HCM Venture Fund VI, LLC	Private Equity Fund	N/A	N/A	719,848.750	241,324	194,129
*	HCM Venture Fund VII, LLC	Private Equity Fund	N/A	N/A	725,298.326	506,180	673,638
*	HCM Venture Fund VIII, LLC	Private Equity Fund	N/A	N/A	612,663.030	549,614	749,904
*	West Street Capital Partners VII, LP	Private Equity Partnership	N/A	N/A	1,000,000.000	958,703	944,605
*	West Street Energy Partners	Private Equity Partnership	N/A	N/A	1,000,000.000	52,074	52,074
*	Global Private Opportunities Partners	Private Equity Partnership	N/A	N/A	2,000,000.000	1,062,424	1,062,424
*	China-US Industrial Cooperative LP	Private Equity Partnership	N/A	N/A	1,000,000.000	786,295	786,295
*	DST Opportunities II Access LLC	Private Equity Partnership	N/A	N/A	292,500.000	510,833	390,291
*	TPG Tech Adjacencies Access	Private Equity Partnership	N/A	N/A	2,000,000.000	2,080,278	2,035,586
*	SCP Private Credit BDC Access	Private Equity Partnership	N/A	N/A	1,000,000.000	815,279	813,411
*	KKR Principal Opportunities	Private Equity Partnership	N/A	N/A	1,000,000.000	287,176	289,979
*	KKR Principal Opportunities II	Private Equity Partnership	N/A	N/A	2,000,000.000	2,104,044	2,078,727
*	Vintage VI, LP	Private Equity Partnership	N/A	N/A	2,000,000.000	318,433	318,433
*	Vintage VII, LP	Private Equity Partnership	N/A	N/A	3,000,000.000	2,113,101	1,988,623
Total Partnerships and Private Equity Funds						12,385,758	12,378,119
<u>MONEY MARKET FUNDS</u>							
*	Goldman Sachs Money Market	Money Market Fund	5.412%	N/A	3,158,197.000	3,158,197	3,158,197
*	Northern Trust Collective Short-term Money Market	Money Market Fund	Variable	N/A	107,986.000	107,986	107,986
*	Howland Capital Management Money Market	Money Market Fund	5.000%	N/A	163,243.000	163,243	163,243
Total Money Market Funds						3,429,426	3,429,426
Total Marketable Securities						\$ 33,277,599	\$ 220,060,390
* Party-in-interest							
** All participant directed, not required							

See Independent Auditor's Report.

SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

EIN 04-2902690 PLAN NO. 007

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN YEAR)

DECEMBER 31, 2023

(a) Identify of Issue	(b) Description of Investments				(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	Investment Type	Interest Rate	Maturity Date	Number of Shares / Par Value		
ZoomInfo Technologies, Inc.	Common Stock	N/A	N/A	493,000	32,715	32,715

See Independent Auditor's Report.