

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: FRANK LIQUOR COMPANY, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 39-0961308
2c Plan Sponsor's telephone number: 608-836-6000
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1236
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)	977
	6a(2)	1011
	6b	1
	6c	249
	6d	1261
	6e	2
	6f	1263
	6g(1)	1166
6g(2)	1207	
6h	113	
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:
2G 2J 2K 2T 3H 2E 2F 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FRANK LIQUOR COMPANY, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANK LIQUOR COMPANY, INC.	D Employer Identification Number (EIN) 39-0961308	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	90861	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NFP RETIREMENT INC

33-0905143

(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?
27	ADVISOR	77464	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONESTOGA SM CAP INV - ULTIMUS FUN 31-1663251	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME I - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK I - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR CAP APP INST - HARBOR SERVI 34-1953399	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER STRAT INC Y - BNY MELLON I 500 ROSS STREET PITTSBURGH, PA 53442	0.35%	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FRANK LIQUOR COMPANY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FRANK LIQUOR COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>39-0961308</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>FLEXPATH CON 2025 R1</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>47-2458234-215</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2025 R1</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>47-2275031-213</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH MOD 2025 R1</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>47-2285799-214</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GG EMERGING MKTS 11</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>86-1819869-672</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>				
c EIN-PN <u>93-6274329-001</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR RET R1</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>47-2238264-210</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>62575</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2035 R1</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>47-2468898-216</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>913803</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2516187-220	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15006908
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2554270-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81938
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271378-759	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2114
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2248665-211	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7275617
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 835541
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2503540-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 441396
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2070401
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 764049
a Name of MTIA, CCT, PSA, or 103-12 IE: GG EUROPAC GROWTH I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7289844-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2326173
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271379-760	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1218093

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2264760-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42068
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2478524-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17401441
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2563528-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13119235
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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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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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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FRANK LIQUOR COMPANY, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANK LIQUOR COMPANY, INC.	D Employer Identification Number (EIN) 39-0961308

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	886257	952591
(9) Value of interest in common/collective trusts	1c(9)	55884248	61561352
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20232644	19436170
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	77003149	81950113
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	77003149	81950113

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)	1419195	
(B) Participants.....	2a(1)(B)	4828992	
(C) Others (including rollovers).....	2a(1)(C)	353969	
(2) Noncash contributions.....	2a(2)	0	6602156
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	74748
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	74748	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74748
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	820048
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	820048	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		820048
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	6489882
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	2606611
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	16593445

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11473058
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	11473058
f Corrective distributions (see instructions)	2f	5098
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	300
(3) Recordkeeping fees	2i(3)	90561
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	77464
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	168325
j Total expenses. Add all expense amounts in column (b) and enter total	2j	11646481

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	4946964
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FRANK LIQUOR COMPANY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FRANK LIQUOR COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>39-0961308</u>	

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): <u>04-6568107</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Frank Liquor Company, Inc. 401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Frank Liquor Company, Inc. 401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Frank Liquor Company, Inc. 401(k) Plan

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Independent Auditor's Report

The Plan Administrator
Frank Liquor Company, Inc. 401(k) Plan
Middleton, Wisconsin

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

We have performed audits of the financial statements of Frank Liquor Company, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

July 17, 2025

Financial Statements

Frank Liquor Company, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value:		
Mutual funds	\$ 19,436,170	\$ 20,232,644
Common collective trust funds	61,561,352	55,884,248
Total Investments, at fair value	80,997,522	76,116,892
Receivables:		
Notes receivables from participants	952,591	886,257
Total Receivables	952,591	886,257
Net Assets Available for Benefits	\$ 81,950,113	\$ 77,003,149

See accompanying notes to financial statements.

Frank Liquor Company, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment income:

Net appreciation in fair value of investments	\$ 9,096,493
Interest and dividends	820,048

Net Investment Income	9,916,541
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Interest income on notes receivables from participants	74,748
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Contributions:

Employer	1,419,195
Participant	4,828,992
Rollovers	353,969

Total Contributions	6,602,156
----------------------------	------------------

Total Additions	16,593,445
------------------------	-------------------

Deductions

Benefits paid to participants	11,478,156
Administrative expenses	168,325

Total Deductions	11,646,481
-------------------------	-------------------

Net Increase in Net Assets Available for Benefits	4,946,964
--	------------------

Net Assets Available for Benefits, beginning of year	77,003,149
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Net Assets Available for Benefits, end of year	\$ 81,950,113
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See accompanying notes to financial statements.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

1. Plan Description

The following description of the Frank Liquor Company, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers all full-time or otherwise eligible employees of Frank Liquor Company, Inc. and Subsidiaries (the Company or the Employer). The Plan is subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA).

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (the Trustee or Fidelity). The administrator of the Plan is the Company. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

An eligible employee is defined as any employee of the Company who is not a leased employee, a nonresident alien with no income from United States source, or an employee classified by the Company as a seasonal or limited-term employee.

Contributions

Each year participants may contribute pre-tax deferrals or Roth deferrals or a combination of both, up to 60% of their compensation, not to exceed certain limits, as defined in the Plan document. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all participants 18 years of age or older are automatically enrolled in the Plan immediately, with no minimum years or hours of service requirement, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of compensation as defined in the Plan document. The Plan includes automatic annual increases of 1% up to a maximum deferral rate of 10%, unless the participant opts out of automatic increases. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans recorded as rollovers on the statement of changes in net assets available for benefits.

The Employer, as determined by the Board of Directors, may make a discretionary matching contribution in an amount equal to that percentage of each participant's elective deferral as determined by the Employer. In 2024, the Employer contributed 50% of participant contributions, up to 6% of each participant's eligible compensation, as defined in the Plan document. In addition, the Employer, as determined by the Board of Directors, may make discretionary profit-sharing contributions to the Plan. No discretionary profit-sharing contributions were made in 2024. Contributions are subject to Internal Revenue Service (IRS) limitations.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contribution and Employer matching contributions and allocations of (a) the Employer's contribution; (b) Plan investment earnings; and (c) forfeitures of terminated participants' nonvested accounts; and is charged with any distributions and an allocation of (a) administrative expenses and (b) Plan investment losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their voluntary contributions, plus actual earnings thereon. Vesting in the discretionary Employer matching and discretionary profit-sharing contribution portion of their accounts, plus actual earnings thereon, is based on period of continuous service. Employees are 20% vested after two years, 40% vested after three years, 60% vested after four years, 80% vested after five years, and 100% vested after six years. Participants become fully vested in the event of retirement, death, or disability, as defined by the Plan. A participant is credited with a year of service for each year in which the participant completes 1,000 hours of service.

Investment Options

Upon enrollment in the Plan, participants may direct the investment of their account balances into a variety of investment options, as more fully described in the Plan's literature. Participants may change their investment options daily.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have only one note outstanding at a time. Notes receivable are secured by the vested balance in the participant's account and bear interest at a rate of 4.25% to 9.50%. The length of the note will not exceed five years, except for the purchase of a primary residence, which will not exceed ten years. Principal and interest are paid ratably through payroll deductions. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. These loans are subject to certain restrictions as defined by the Plan document and applicable restrictions under the Internal Revenue Code (IRC).

Payments of Benefits

On termination of service due to retirement or disability, a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account balance, or equal installments over a period of time that cannot exceed the normal life expectancy of the participant. Upon death of a participant prior to the commencement of distribution of any benefit under the Plan, or prior to the complete distributions of his or her account balance, his or her surviving beneficiary shall be entitled to a death benefit equal to the sum of such participant's accounts as of the date of his or her death. A beneficiary may elect to receive either a lump-sum amount equal to the value of the vested account balance, or equal installments over a period of time that cannot exceed the normal

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

life expectancy of the beneficiary. On termination of service for reasons other than retirement, participants can elect to receive their entire vested balance upon leaving the Company. Participants with account balances less than \$1,000 will have their entire vested balance automatically distributed upon termination. In-service distributions are available from any vested type of contribution to participants attaining the normal retirement age who continue to work for the Employer. In-service distributions are also available to participants electing a hardship distribution from their salary deferral account. As of December 31, 2024 and 2023, there were no distributions requested but not yet distributed.

Forfeited Accounts

As of December 31, 2024 and 2023, forfeited accounts totaled \$12,709 and \$46,280, respectively. These can be used to pay administrative expenses or reduce future Employer contributions. During 2024, \$169,445 of forfeitures were applied or used to reduce Employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), except for benefit payments, which are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net asset available for benefits.

As of December 31, 2024, approximately 21% of the Plan's assets were invested in flexPATH Moderate 2035 Fund, 18% of the Plan's assets were invested in flexPATH Moderate 2045 Fund, and 16% of the Plan's assets were invested in flexPATH Moderate 2055 Fund. As of December 31, 2023, approximately 20% of the Plan's assets were invested in flexPATH Moderate 2035 Fund, 16% of the Plan's assets were invested in flexPATH Moderate 2045 Fund, 14% of the Plan's assets were invested in flexPATH Moderate 2055 Fund, and 12% of the Plan's assets were invested in flexPATH Moderate 2025 Fund.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses are paid by the Employer on behalf of the Plan and are excluded from these financial statements.

3. Information Certified and Provided by the Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2024 and 2023 and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - This level consists of unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - This level consists of quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

Level 3 - This level consists of prices or values that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual Funds - Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed-income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of December 31, 2024 and 2023.

Common Collective Trust Funds - Common collective trust funds are valued based on the NAV of units of the common and collective trust funds. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, in the fair value hierarchy:				
Mutual funds	\$ 19,436,170	\$ -	\$ -	\$ 19,436,170
Total Investments, in the fair value hierarchy	\$ 19,436,170	\$ -	\$ -	19,436,170
Total Investments, measured at NAV*				61,561,352
Total Investments, at fair value				\$ 80,997,522

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments, in the fair value hierarchy:				
Mutual funds	\$ 20,232,644	\$ -	\$ -	\$ 20,232,644
Total Investments, in the fair value hierarchy	\$ 20,232,644	\$ -	\$ -	20,232,644
Total Investments, measured at NAV*				55,884,248
Total Investments, at fair value				\$ 76,116,892

* The investment in the common collective trust funds is measured at fair value using the NAV per share (or its equivalent) as a practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

At December 31, 2024 and 2023, investments in certain entities calculate the NAV per share as the investment's fair value measurement. The following tables provide an overview, by major category, of the nature and risks associated with such investments, as well as whether it is probable those investments will be sold at amounts different from their reported NAV per share based on redemption restrictions, if any.

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund	\$ 2,070,401	\$ -	Daily	None
Small Cap Value Fund II	764,049	-	Daily	None
flexPATH Aggressive Retirement Fund	62,575	-	Daily	None
flexPATH Moderate Retirement Fund	7,275,617	-	Daily	None
flexPATH Conservative Retirement Fund	42,068	-	Daily	None
flexPATH Aggressive 2035 Fund	913,802	-	Daily	None
flexPATH Moderate 2035 Fund	17,401,441	-	Daily	None
flexPATH Conservative 2035 Fund	835,541	-	Daily	None
flexPATH Aggressive 2045 Fund	441,396	-	Daily	None
flexPATH Moderate 2045 Fund	15,006,908	-	Daily	None
flexPATH Aggressive 2055 Fund	81,937	-	Daily	None
flexPATH Moderate 2055 Fund	13,119,235	-	Daily	None
flexPATH Moderate 2065 Fund	1,218,094	-	Daily	None
flexPATH Aggressive 2065 Fund	2,114	-	Daily	None
Great Gray EuroPacific Growth Fund	2,326,174	-	Daily	None
Total	\$ 61,561,352	\$ -		

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund	\$ 837,695	\$ -	Daily	None
Emerging Markets Fund	613,681	-	Daily	None
Small Cap Value Fund II	809,132	-	Daily	None
flexPATH Aggressive Retirement Fund	545	-	Daily	None
flexPATH Moderate Retirement Fund	796,775	-	Daily	None
flexPATH Aggressive 2025 Fund	182,067	-	Daily	None
flexPATH Moderate 2025 Fund	8,938,918	-	Daily	None
flexPATH Conservative 2025 Fund	480,851	-	Daily	None
flexPATH Aggressive 2035 Fund	24,188	-	Daily	None
flexPATH Moderate 2035 Fund	15,705,050	-	Daily	None
flexPATH Conservative 2035 Fund	775,895	-	Daily	None
flexPATH Aggressive 2045 Fund	353,707	-	Daily	None
flexPATH Moderate 2045 Fund	12,188,407	-	Daily	None
flexPATH Aggressive 2055 Fund	64,578	-	Daily	None
flexPATH Moderate 2055 Fund	10,470,844	-	Daily	None
flexPATH Moderate 2065 Fund	475,311	-	Daily	None
Great Gray EuroPacific Growth Fund	2,429,608	-	Daily	None
Morley Stable Value Fund	736,996	-	Daily	None
Total	\$ 55,884,248	\$ -		

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

5. Party-in-Interest Transactions

The Trustee performs administrative and recordkeeping services for the Plan. Fidelity is the current trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trustee or its affiliates were \$95,855 in 2024. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts.

Certain accounting and administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. In addition, the Employer pays certain administrative expenses of the Plan.

Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants' accounts will become fully vested and non-forfeitable.

7. Tax Status

The IRS has determined and informed the Employer by a letter, dated June 30, 2020, that the Plan is qualified and the related trust established under the Plan is tax-exempt under the applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. No provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

8. Subsequent Events

The Plan has evaluated subsequent events through July 17, 2025, the date on which the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Frank Liquor Company, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 39-0961308

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds				
Dodge & Cox	Income Fund	**	\$ 1,221,295	
Harbor Capital	Appreciation Fund	**	3,149,997	
Pioneer	Strategic Income Fund	**	741,922	
Dodge & Cox	Stock Fund	**	2,695,047	
Vanguard	Small Cap Index Admiral Fund	**	1,577,697	
Vanguard	Midcap Index Admiral Fund	**	2,907,589	
Vanguard	Reit Index Admiral Fund	**	413,439	
DFA	Intl Small Company Portfolio	**	531,681	
Conestoga	Small Cap Value Fund	**	271,243	
* Fidelity	Fidelity Emerging Markets Index	**	676,263	
* Fidelity	Fidelity 500 Index	**	5,249,997	
Total Mutual Funds			19,436,170	
Common Collective Trust Funds				
Wilmington Trust	Small Cap Value Fund II	**	764,049	
Wilmington Trust	flexPATH Aggressive Retirement Fund	**	62,575	
Wilmington Trust	flexPATH Moderate Retirement Fund	**	7,275,617	
Wilmington Trust	flexPATH Conservative Retirement Fund	**	42,068	
Wilmington Trust	flexPATH Aggressive 2035 Fund	**	913,802	
Wilmington Trust	flexPATH Moderate 2035 Fund	**	17,401,441	
Wilmington Trust	flexPATH Conservative 2035 Fund	**	835,541	
Wilmington Trust	flexPATH Aggressive 2045 Fund	**	441,396	
Wilmington Trust	flexPATH Moderate 2045 Fund	**	15,006,908	
Wilmington Trust	flexPATH Aggressive 2055 Fund	**	81,937	
Wilmington Trust	flexPATH Moderate 2055 Fund	**	13,119,235	
Wilmington Trust	flexPATH Aggressive 2065 Fund	**	2,114	
Wilmington Trust	flexPATH Moderate 2065 Fund	**	1,218,094	
Wilmington Trust	Stable Value Fund	**	2,070,401	
Great Gray Trust	EuroPacific Growth Fund	**	2,326,174	
Total Common Collective Trust Funds			61,561,352	
* Participant Loans	Participant notes (interest rate of 4.25%-9.50%, maturing from January 2025 to October 2033)	-	952,591	
Total			\$ 81,950,113	

* Party-in-interest.

** The cost of participant-directed investments is not required to be disclosed.

Frank Liquor Company, Inc. 401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Frank Liquor Company, Inc. 401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Frank Liquor Company, Inc. 401(k) Plan

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Independent Auditor's Report

The Plan Administrator
Frank Liquor Company, Inc. 401(k) Plan
Middleton, Wisconsin

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

We have performed audits of the financial statements of Frank Liquor Company, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

July 17, 2025

Financial Statements

Frank Liquor Company, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value:		
Mutual funds	\$ 19,436,170	\$ 20,232,644
Common collective trust funds	61,561,352	55,884,248
Total Investments, at fair value	80,997,522	76,116,892
Receivables:		
Notes receivables from participants	952,591	886,257
Total Receivables	952,591	886,257
Net Assets Available for Benefits	\$ 81,950,113	\$ 77,003,149

See accompanying notes to financial statements.

Frank Liquor Company, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment income:

Net appreciation in fair value of investments	\$	9,096,493
Interest and dividends		820,048

Net Investment Income	9,916,541
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Interest income on notes receivables from participants	74,748
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Contributions:

Employer		1,419,195
Participant		4,828,992
Rollovers		353,969

Total Contributions	6,602,156
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Total Additions	16,593,445
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Deductions

Benefits paid to participants		11,478,156
Administrative expenses		168,325

Total Deductions	11,646,481
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Net Increase in Net Assets Available for Benefits	4,946,964
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Net Assets Available for Benefits, beginning of year	77,003,149
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Net Assets Available for Benefits, end of year	\$ 81,950,113
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See accompanying notes to financial statements.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

1. Plan Description

The following description of the Frank Liquor Company, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers all full-time or otherwise eligible employees of Frank Liquor Company, Inc. and Subsidiaries (the Company or the Employer). The Plan is subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA).

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (the Trustee or Fidelity). The administrator of the Plan is the Company. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

An eligible employee is defined as any employee of the Company who is not a leased employee, a nonresident alien with no income from United States source, or an employee classified by the Company as a seasonal or limited-term employee.

Contributions

Each year participants may contribute pre-tax deferrals or Roth deferrals or a combination of both, up to 60% of their compensation, not to exceed certain limits, as defined in the Plan document. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all participants 18 years of age or older are automatically enrolled in the Plan immediately, with no minimum years or hours of service requirement, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of compensation as defined in the Plan document. The Plan includes automatic annual increases of 1% up to a maximum deferral rate of 10%, unless the participant opts out of automatic increases. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans recorded as rollovers on the statement of changes in net assets available for benefits.

The Employer, as determined by the Board of Directors, may make a discretionary matching contribution in an amount equal to that percentage of each participant's elective deferral as determined by the Employer. In 2024, the Employer contributed 50% of participant contributions, up to 6% of each participant's eligible compensation, as defined in the Plan document. In addition, the Employer, as determined by the Board of Directors, may make discretionary profit-sharing contributions to the Plan. No discretionary profit-sharing contributions were made in 2024. Contributions are subject to Internal Revenue Service (IRS) limitations.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contribution and Employer matching contributions and allocations of (a) the Employer's contribution; (b) Plan investment earnings; and (c) forfeitures of terminated participants' nonvested accounts; and is charged with any distributions and an allocation of (a) administrative expenses and (b) Plan investment losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their voluntary contributions, plus actual earnings thereon. Vesting in the discretionary Employer matching and discretionary profit-sharing contribution portion of their accounts, plus actual earnings thereon, is based on period of continuous service. Employees are 20% vested after two years, 40% vested after three years, 60% vested after four years, 80% vested after five years, and 100% vested after six years. Participants become fully vested in the event of retirement, death, or disability, as defined by the Plan. A participant is credited with a year of service for each year in which the participant completes 1,000 hours of service.

Investment Options

Upon enrollment in the Plan, participants may direct the investment of their account balances into a variety of investment options, as more fully described in the Plan's literature. Participants may change their investment options daily.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have only one note outstanding at a time. Notes receivable are secured by the vested balance in the participant's account and bear interest at a rate of 4.25% to 9.50%. The length of the note will not exceed five years, except for the purchase of a primary residence, which will not exceed ten years. Principal and interest are paid ratably through payroll deductions. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. These loans are subject to certain restrictions as defined by the Plan document and applicable restrictions under the Internal Revenue Code (IRC).

Payments of Benefits

On termination of service due to retirement or disability, a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account balance, or equal installments over a period of time that cannot exceed the normal life expectancy of the participant. Upon death of a participant prior to the commencement of distribution of any benefit under the Plan, or prior to the complete distributions of his or her account balance, his or her surviving beneficiary shall be entitled to a death benefit equal to the sum of such participant's accounts as of the date of his or her death. A beneficiary may elect to receive either a lump-sum amount equal to the value of the vested account balance, or equal installments over a period of time that cannot exceed the normal

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

life expectancy of the beneficiary. On termination of service for reasons other than retirement, participants can elect to receive their entire vested balance upon leaving the Company. Participants with account balances less than \$1,000 will have their entire vested balance automatically distributed upon termination. In-service distributions are available from any vested type of contribution to participants attaining the normal retirement age who continue to work for the Employer. In-service distributions are also available to participants electing a hardship distribution from their salary deferral account. As of December 31, 2024 and 2023, there were no distributions requested but not yet distributed.

Forfeited Accounts

As of December 31, 2024 and 2023, forfeited accounts totaled \$12,709 and \$46,280, respectively. These can be used to pay administrative expenses or reduce future Employer contributions. During 2024, \$169,445 of forfeitures were applied or used to reduce Employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), except for benefit payments, which are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net asset available for benefits.

As of December 31, 2024, approximately 21% of the Plan's assets were invested in flexPATH Moderate 2035 Fund, 18% of the Plan's assets were invested in flexPATH Moderate 2045 Fund, and 16% of the Plan's assets were invested in flexPATH Moderate 2055 Fund. As of December 31, 2023, approximately 20% of the Plan's assets were invested in flexPATH Moderate 2035 Fund, 16% of the Plan's assets were invested in flexPATH Moderate 2045 Fund, 14% of the Plan's assets were invested in flexPATH Moderate 2055 Fund, and 12% of the Plan's assets were invested in flexPATH Moderate 2025 Fund.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses are paid by the Employer on behalf of the Plan and are excluded from these financial statements.

3. Information Certified and Provided by the Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2024 and 2023 and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - This level consists of unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - This level consists of quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

Level 3 - This level consists of prices or values that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual Funds - Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed-income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of December 31, 2024 and 2023.

Common Collective Trust Funds - Common collective trust funds are valued based on the NAV of units of the common and collective trust funds. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, in the fair value hierarchy:				
Mutual funds	\$ 19,436,170	\$ -	\$ -	\$ 19,436,170
Total Investments, in the fair value hierarchy	\$ 19,436,170	\$ -	\$ -	19,436,170
Total Investments, measured at NAV*				61,561,352
Total Investments, at fair value				\$ 80,997,522

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments, in the fair value hierarchy:				
Mutual funds	\$ 20,232,644	\$ -	\$ -	\$ 20,232,644
Total Investments, in the fair value hierarchy	\$ 20,232,644	\$ -	\$ -	20,232,644
Total Investments, measured at NAV*				55,884,248
Total Investments, at fair value				\$ 76,116,892

* The investment in the common collective trust funds is measured at fair value using the NAV per share (or its equivalent) as a practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

At December 31, 2024 and 2023, investments in certain entities calculate the NAV per share as the investment's fair value measurement. The following tables provide an overview, by major category, of the nature and risks associated with such investments, as well as whether it is probable those investments will be sold at amounts different from their reported NAV per share based on redemption restrictions, if any.

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund	\$ 2,070,401	\$ -	Daily	None
Small Cap Value Fund II	764,049	-	Daily	None
flexPATH Aggressive Retirement Fund	62,575	-	Daily	None
flexPATH Moderate Retirement Fund	7,275,617	-	Daily	None
flexPATH Conservative Retirement Fund	42,068	-	Daily	None
flexPATH Aggressive 2035 Fund	913,802	-	Daily	None
flexPATH Moderate 2035 Fund	17,401,441	-	Daily	None
flexPATH Conservative 2035 Fund	835,541	-	Daily	None
flexPATH Aggressive 2045 Fund	441,396	-	Daily	None
flexPATH Moderate 2045 Fund	15,006,908	-	Daily	None
flexPATH Aggressive 2055 Fund	81,937	-	Daily	None
flexPATH Moderate 2055 Fund	13,119,235	-	Daily	None
flexPATH Moderate 2065 Fund	1,218,094	-	Daily	None
flexPATH Aggressive 2065 Fund	2,114	-	Daily	None
Great Gray EuroPacific Growth Fund	2,326,174	-	Daily	None
Total	\$ 61,561,352	\$ -		

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund	\$ 837,695	\$ -	Daily	None
Emerging Markets Fund	613,681	-	Daily	None
Small Cap Value Fund II	809,132	-	Daily	None
flexPATH Aggressive Retirement Fund	545	-	Daily	None
flexPATH Moderate Retirement Fund	796,775	-	Daily	None
flexPATH Aggressive 2025 Fund	182,067	-	Daily	None
flexPATH Moderate 2025 Fund	8,938,918	-	Daily	None
flexPATH Conservative 2025 Fund	480,851	-	Daily	None
flexPATH Aggressive 2035 Fund	24,188	-	Daily	None
flexPATH Moderate 2035 Fund	15,705,050	-	Daily	None
flexPATH Conservative 2035 Fund	775,895	-	Daily	None
flexPATH Aggressive 2045 Fund	353,707	-	Daily	None
flexPATH Moderate 2045 Fund	12,188,407	-	Daily	None
flexPATH Aggressive 2055 Fund	64,578	-	Daily	None
flexPATH Moderate 2055 Fund	10,470,844	-	Daily	None
flexPATH Moderate 2065 Fund	475,311	-	Daily	None
Great Gray EuroPacific Growth Fund	2,429,608	-	Daily	None
Morley Stable Value Fund	736,996	-	Daily	None
Total	\$ 55,884,248	\$ -		

Frank Liquor Company, Inc. 401(k) Plan

Notes to Financial Statements

5. Party-in-Interest Transactions

The Trustee performs administrative and recordkeeping services for the Plan. Fidelity is the current trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trustee or its affiliates were \$95,855 in 2024. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts.

Certain accounting and administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. In addition, the Employer pays certain administrative expenses of the Plan.

Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants' accounts will become fully vested and non-forfeitable.

7. Tax Status

The IRS has determined and informed the Employer by a letter, dated June 30, 2020, that the Plan is qualified and the related trust established under the Plan is tax-exempt under the applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. No provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

8. Subsequent Events

The Plan has evaluated subsequent events through July 17, 2025, the date on which the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Frank Liquor Company, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 39-0961308

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds				
	Dodge & Cox	Income Fund	**	\$ 1,221,295
	Harbor Capital	Appreciation Fund	**	3,149,997
	Pioneer	Strategic Income Fund	**	741,922
	Dodge & Cox	Stock Fund	**	2,695,047
	Vanguard	Small Cap Index Admiral Fund	**	1,577,697
	Vanguard	Midcap Index Admiral Fund	**	2,907,589
	Vanguard	Reit Index Admiral Fund	**	413,439
	DFA	Intl Small Company Portfolio	**	531,681
	Conestoga	Small Cap Value Fund	**	271,243
*	Fidelity	Fidelity Emerging Markets Index	**	676,263
*	Fidelity	Fidelity 500 Index	**	5,249,997
Total Mutual Funds				19,436,170
Common Collective Trust Funds				
	Wilmington Trust	Small Cap Value Fund II	**	764,049
	Wilmington Trust	flexPATH Aggressive Retirement Fund	**	62,575
	Wilmington Trust	flexPATH Moderate Retirement Fund	**	7,275,617
	Wilmington Trust	flexPATH Conservative Retirement Fund	**	42,068
	Wilmington Trust	flexPATH Aggressive 2035 Fund	**	913,802
	Wilmington Trust	flexPATH Moderate 2035 Fund	**	17,401,441
	Wilmington Trust	flexPATH Conservative 2035 Fund	**	835,541
	Wilmington Trust	flexPATH Aggressive 2045 Fund	**	441,396
	Wilmington Trust	flexPATH Moderate 2045 Fund	**	15,006,908
	Wilmington Trust	flexPATH Aggressive 2055 Fund	**	81,937
	Wilmington Trust	flexPATH Moderate 2055 Fund	**	13,119,235
	Wilmington Trust	flexPATH Aggressive 2065 Fund	**	2,114
	Wilmington Trust	flexPATH Moderate 2065 Fund	**	1,218,094
	Wilmington Trust	Stable Value Fund	**	2,070,401
	Great Gray Trust	EuroPacific Growth Fund	**	2,326,174
Total Common Collective Trust Funds				61,561,352
*	Participant Loans	Participant notes (interest rate of 4.25%-9.50%, maturing from January 2025 to October 2033)	-	952,591
Total				\$ 81,950,113

* Party-in-interest.

** The cost of participant-directed investments is not required to be disclosed.