

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): INSTITUTIONAL WHOLESALE CO., INC.
2b Employer Identification Number (EIN): 62-0793519
2c Plan Sponsor's telephone number: 615-210-8180
2d Business code (see instructions): 424400

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	198
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)	196
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	173
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 1
- (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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTIONAL WHOLESALE CO., INC.</p>	<p>D Employer Identification Number (EIN) 62-0793519</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	3633291 ETC	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center; color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center; color: blue;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

JULIE BRANDON BARNES 321 HARVARD AVE.
NASHVILLE, TN 37205

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			3

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶ SEE ATTACHED	
b	Premiums paid to carrier	462
c	Premiums due but unpaid at the end of the year	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	
e	Type of contract: (1) <input checked="" type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	0
c	7c(1) Additions: (1) Contributions deposited during the year	
	7c(2) (2) Dividends and credits.....	
	7c(3) (3) Interest credited during the year.....	
	7c(4) (4) Transferred from separate account	
	7c(5) (5) Other (specify below)..... ▶	
	7c(6) (6) Total additions	
d	Total of balance and additions (add lines 7b and 7c(6))	0
e	Deductions:	
	7e(1) (1) Disbursed from fund to pay benefits or purchase annuities during year	
	7e(2) (2) Administration charge made by carrier.....	
	7e(3) (3) Transferred to separate account	
	7e(4) (4) Other (specify below)..... ▶	
7e(5) (5) Total deductions	0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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 INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTIONAL WHOLESALE CO., INC.	D Employer Identification Number (EIN) 62-0793519	

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

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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)

PINNACLE BANK

62-1829917

(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?
28	NONE	42008	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)

UHY, LLP CPAS

20-0694403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14350	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)

ACCESS RETIREMENT SERVICES, LLC

190D SAUNDERSVILLE RD
SUITE 4004
HENDERSONVILLE, TN 37075

62-1700633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 17 34	NONE	12560	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"/>

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)

PINNACLE BANK

62-1829917

(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?
21	NONE	3000	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"/>

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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 H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTIONAL WHOLESALE CO., INC.		D Employer Identification Number (EIN) 62-0793519	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	371862	0
(2) Participant contributions		
(3) Other	6231	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	6051375	0
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6429468	0
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	17854	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17854	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6411614	0

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)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	156320	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		458658
c Other income	2c		267854
d Total income. Add all income amounts in column (b) and enter total	2d		882832

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7222066	
(2) To insurance carriers for the provision of benefits	2e(2)	462	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7222528
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	12560	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14350	
(5) Investment advisory and investment management fees	2i(5)	42008	
(6) Bank or trust company trustee/custodial fees	2i(6)	3000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71918
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7294446

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6411614
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: UHY, LLP CPAS

(2) EIN: 20-0694403

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.			

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 0.

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>INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTIONAL WHOLESALE CO., INC.</u>	D Employer Identification Number (EIN) <u>62-0793519</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		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 62-1717248

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

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

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 Q702597A.

**INSTITUTIONAL WHOLESALE COMPANY, INC.
PROFIT SHARING PLAN**

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Institutional Wholesale Company, Inc.
Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of the Institutional Wholesale Company, Inc. Profit Sharing 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, (in liquidation), and 2023, (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2024, (in liquidation), and 2023, (ongoing), and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Institutional Wholesale Company, Inc. Profit Sharing 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.

Emphasis of Matter—Plan Termination and Liquidation Basis of Accounting

As discussed in Note A to the financial statements, the governing body of Institutional Wholesale Company, Inc. Profit Sharing Plan approved a plan of liquidation on February 14, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



Nashville, Tennessee
July 21, 2025

INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024 (In Liquidation)	2023 (Ongoing)
ASSETS		
Receivables:		
Employer contribution	\$ 0	\$ 371,862
Other receivables	0	6,231
Total Receivables	0	378,093
Investments, at fair value	0	6,051,375
TOTAL ASSETS	0	6,429,468
LIABILITIES		
Operating payables	0	17,854
TOTAL LIABILITIES	0	17,854
NET ASSETS AVAILABLE FOR BENEFITS	\$ 0	\$ 6,411,614

INSTITUTIONAL WHOLESALE COMPANY, INC. PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2024	2023
ADDITIONS TO NET ASSETS		
Cash contributions from employer, net of forfeitures reducing contributions: 2024 - \$0 and 2023 - \$3,138	\$ 0	\$ 371,862
Dividend income from investments	156,320	172,326
Net appreciation (depreciation) in fair value of investments	458,658	506,134
Other income – insurance proceeds	267,854	0
Total Additions	882,832	1,050,322
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	7,222,066	67,739
Premiums paid to insurance carriers, net	462	567
Contract administrator fees	12,560	0
Independent Qualified Public Accountant audit fees	14,350	14,350
Investment advisory and investment management fees	42,008	36,155
Bank trustee/custodial fees	3,000	3,000
Total Deductions	7,294,446	121,811
NET INCREASE (DECREASE) DURING THE PLAN YEAR	\$ (6,411,614)	\$ 928,511
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Plan Year	6,411,614	5,483,103
End of Plan Year	\$ 0	\$ 6,411,614

See notes to financial statements.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A -- DESCRIPTION OF THE PLAN

General: Institutional Wholesale Co., Inc. (the "Company") established the **Institutional Wholesale Company, Inc. Profit Sharing Plan** (the "Plan") on July 1, 1976, as a qualified retirement benefits plan for all eligible employees of the Company. Generally, employees are eligible to participate on the first day of the Plan year after completing six months of employment and attaining twenty and one-half years of age.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants may review the "Basic Plan Document", "Adoption Agreement", and "Summary Plan Description" to supplement the general description of the Plan provided herein.

Plan Termination: On February 14, 2024, the shareholders of the Company entered into a Stock Purchase Agreement with US Foods Holding Corp., whereby they agreed to sell 100% of their equity interests in the Company to US Foods, Inc. ("Buyer"), a subsidiary of US Foods Holding Corp.

As set forth in the Stock Purchase Agreement, the Buyer imposed a pre-closing condition requiring that the Company, as Sponsor of the Plan, terminate the Plan no later than the date immediately prior to the date of closing the sale. Accordingly, by written consent on March 22, 2024, the Company's Board of Directors adopted resolutions whereby the Company would take action to adopt such amendments and termination provisions as necessary to comply with applicable legal requirements to effect the termination.

Upon advice of legal counsel and with assistance from the Plan's third-party benefits administrator, the requisite amendments and termination provisions were drafted and adopted effective April 3, 2024, including distribution of a Termination Notice to all employees of the Company. The sale transaction closed on April 5, 2024.

In accordance with applicable legal requirements, all participant account balances in the Plan became 100% vested as of the date of termination and all Plan assets were allocated and distributed to the respective participants prior to the end of 2024. No Plan assets reverted to the Company.

Plan Administration: Administration of the Plan is the responsibility of the Plan's Trustees, who also serve as officers and/or directors of the Company. The Trustees routinely use professional service providers, including a third-party benefits administrator, investment trustee/custodian, and investment advisor to assist them in administering the Plan's activities and assets.

Since April of 2005, the Plan's Trustees have engaged Access Retirement Services, LLC, a third-party benefits administrator located in Nashville, Tennessee, to provide annual participant account allocation services and to maintain the Plan's governing documents. The Plan's Trustees also adopted the "volume submitter" plan document developed and maintained by the administrator, effective with Plan year 2005. (Refer to Note F for additional information.) Since adoption of the "volume submitter" plan document, no substantive changes in Plan provisions have been implemented, other than to allow "in-service" distributions to participants who have attained age 65 and continue their employment with the Company. However, technical amendments have been routinely adopted as prescribed by legislative changes and applicable federal laws and regulations.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Effective July 1, 2020, the Plan's Trustees engaged Pinnacle Bank, a regional bank and member of the Federal Reserve System, to serve as the investment trustee and custodian of the Plan's invested assets, and to serve as investment advisor to the Plan. Prior to that date, the Plan engaged other professional service providers, including banks, investment trustees and custodians, and investment advisors.

Administrative Expenses: Plan assets are used to pay for administrative expenses, unless the Company elects to pay for a particular expense. Historically, the Plan has paid for independent audit services, investment trustee/custodial services, and investment advisory services, while the Company has elected to pay for third-party benefits administration services, and routine accounting and bookkeeping services.

Contributions: Contributions to the Plan are made solely by the Company on a discretionary basis. The Plan does not permit participant contributions or rollovers from other qualified retirement plans. Contributions are allocated annually to each participant's account. The allocation process is primarily based on the ratio of each participant's compensation to the total compensation of all eligible participants. To share in any contribution, a participant must have completed at least 1,000 hours of service during the Plan year and be actively employed on the last day of the Plan year.

Invested Assets: The Plan does not operate as an "individual account" plan. Accordingly, there are no participant-directed investments. Plan assets are invested in accordance with the Trustees' investment policy guidelines, considering information and recommendations provided by the Plan's investment advisor. Since early 2009, the Plan has elected to invest its funds in excess of current cash flow needs in a diversified group of investments, such as mutual funds and exchange traded funds. Short-term balances are typically invested in a money market mutual fund.

Life Insurance: Prior to June 30, 1989, the Plan permitted participants to elect to use a portion of allocated Company contributions to purchase one or more individual life insurance policies and to designate the beneficiaries of such policies. The insurance premiums, net of applied dividends, are deducted annually from the applicable participants' account balances. In addition, insurance policy cash surrender values are specifically allocated to and owned by the respective participants. Accordingly, cash surrender values associated with these life insurance policies are excluded from Plan assets.

The amount reported as "Other income" in the accompanying 2024 Statement of Changes in Net Assets Available for Benefits represents the aggregate cash value proceeds received by the Plan, in conjunction with the Plan termination, upon the elective surrender by the applicable participants of all inforce life insurance policies held by the Plan. The respective aggregate amount of cash value proceeds received was distributed by the Plan to the applicable participants and is reported as a component of the amounts reported as "Benefits paid to participants" in the aforementioned Statement. No cash value proceeds were received by the Plan during 2023.

Participant Accounts: Participant accounts are credited annually with allocated portions of net investment earnings and discretionary Company contributions, and charged with an allocated portion of administrative expenses paid by the Plan. Each participant's benefit is limited to the amount of his or her vested account balance.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Vesting: Participants vest in their account balances based on years of continuous service. A participant's vesting percentage is increased to 100% if the participant becomes disabled (as defined in the Plan document), dies while employed by the Company, or the Plan is terminated. The vesting schedule shown below became effective January 1, 2007, pursuant to changes prescribed by the Pension Protection Act of 2006.

<u>Years of Service</u>	<u>Vesting</u>
Less than 2	0%
2 through 5	20% annual increase
6 or more	100%

Payment of Benefits: Upon termination of employment with the Company due to death, disability, retirement, or any other reason, the vested portion of a participant's account balance will generally be paid in a lump-sum distribution. Installment payments are permitted only in conjunction with the federal minimum distribution provisions that are applicable to participants who have attained seventy and one-half years of age. The Plan does not allow hardship withdrawals or loans to participants, however, "in-service" distributions are permitted for qualifying participants.

Forfeitures: Forfeitures of the non-vested portions of terminated participants' account balances are available to reduce the Company's future discretionary contributions, if any. At December 31, 2023, forfeitures resulting from employee terminations and available for carryover totaled \$7,611. These forfeitures were included in the allocation and distribution of Plan assets to participants in conjunction with the Plan termination in 2024.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Plan Year End: The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") using the liquidation method of accounting. The Plan has elected to use the calendar year as its annual reporting period.

Use of Estimates: Preparation of financial statements in conformity with U.S. GAAP requires the Plan Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates used in preparing these financial statements principally include those assumed in establishing the fair values of investments. It is at least reasonably possible that the significant estimates used will change within the next year and such differences could be material.

Subsequent Events: In preparing the accompanying financial statements, the Plan's Trustees have evaluated subsequent events through July 21, 2025, which represents the date the financial statements were available to be issued.

Noninterest-bearing Cash: Noninterest-bearing cash on deposit (if any) is held in a commercial bank account maintained by the respective custodian of invested assets of the Plan. The Federal Deposit Insurance Corporation ("FDIC") insures the total amount deposited by each customer in a participating bank up to its maximum limit of \$250,000.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Receivables and Allowance for Uncollectible Amounts: Receivables are recorded for amounts due from various parties in conjunction with financial transactions. An allowance is provided when necessary to recognize potentially uncollectible receivables and amounts deemed worthless are written off as determined.

Contributions receivable from the Company as of December 31, 2023 were received in February 2024. No contribution to the Plan was made by the Company during 2024. Amounts comprising accrued investment income at December 31, 2023 were received during the first quarter of 2024 and investment income earned during 2024 was received prior to the end of 2024. Recognition of an allowance for uncollectible receivables was considered unnecessary at December 31, 2023.

Investment Valuation: The Plan's investment portfolio consists of a diversified group of publicly-traded investment securities; principally mutual funds and exchange traded funds. These funds invest in debt and equity securities of domestic and international companies, and organized baskets of securities that are designed to correlate investment returns with the performance of a major market index. The Plan also routinely invests in a money market mutual fund that holds U.S. Treasury bills, notes, and other obligations issued or guaranteed by the U.S. Treasury. The Plan's investment securities are presented at estimated fair value in accordance with prescribed measurement principles, which are described in Note D.

Purchases and sales of investment securities are recorded on a "trade date" basis. At each reporting date, unsettled investment transactions (if any) are combined and presented as a net asset or a net liability in the respective Statement of Net Assets Available for Benefits.

Unrealized gains and losses are recorded for changes in the fair value of investments during the reporting period. Realized gains and losses are recorded when investments are sold. Realized and unrealized gains and losses for each reporting period are combined and presented as "Net appreciation (depreciation) in fair value of investments" in the respective Statement of Changes in Net Assets Available for Benefits.

Recognition of Benefit Payments to Participants: Plan benefits are recorded when paid, which is typically during the year in which the participant terminates employment with the Company, or in conjunction with the Plan termination in 2024.

Income Taxes: As an employee retirement benefits plan qualified under Internal Revenue Code Section 401, the Plan is exempt from federal and state income taxes, provided that it operates in conformity with applicable laws and regulations. (Refer to Note F for additional information.)

In accordance with U.S. GAAP, the Plan's Trustees evaluate the federal filing position of the Plan as reported in Form 5500, *Annual Return/Report of Employee Benefit Plan*, to identify uncertain tax positions for consideration of whether to record an estimated liability or disclose a potential liability, including applicable interest and penalties. The Plan's Trustees have not identified any uncertain tax positions that require financial statement recognition as of December 31, 2024 or 2023.

The Plan's *Annual Return/Report* is subject to examination by tax and regulatory authorities, generally for a period of three years after the return is filed. As of December 31, 2024, the Plan's Trustees consider the Plan's open return years to include the *Annual Return/Report* filed for 2021, 2022, and 2023, as well as the Plan's final return that will be filed for 2024.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

As a result of the Plan termination in 2024, there were no investment assets held as of December 31, 2024. Summarized information for each of the investments held by the Plan as of December 31, 2023, is presented in the tables on the following page. Additional information presented in these tables is referenced as follows:

Asset

Class: Indicates the investment's primary investment management focus and asset allocation:

STI	Short-term investments with typical weighted average maturity of 30 days or less,
EQT	Equity security investments seeking capital appreciation and/or dividend income, and
FIX	Fixed income securities representing debt and other instruments that seek long-term income returns along with moderate potential for capital appreciation.

December 31, 2023

<u>Investment Description</u>	<u>Asset Class</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Federated Hermes Govt Obligations Fund 5	STI	657,717	\$ 657,717	\$ 657,717
IShares S&P 500 Growth ETF	EQT	1,920	150,431	144,192
IShares S&P 500 Value ETF	EQT	2,350	353,500	408,642
IShares TR S&P Mid-Cap 400 Index ETF	EQT	375	100,845	103,931
IShares TR S&P Small-Cap 600 Index ETF	EQT	1,800	197,018	194,850
Vanguard FTSE Developed Markets ETF	EQT	10,725	489,314	513,728
Vanguard Emerging Markets ETF	EQT	4,300	188,813	176,730
Vanguard Index TR S&P 500 ETF	EQT	2,750	546,549	1,201,200
JP Morgan Mid-Cap Value Fund	EQT	9,549	342,657	343,190
IShares Core US Aggregate Bond ETF	FIX	4,300	503,099	426,775
IShares Ultra Short-Term Bond ETF	FIX	6,000	303,503	302,160
SPDR Short-Term Corp Bond ETF	FIX	8,000	249,444	238,240
Federated Hermes Ultra-Short Bond Fund	FIX	60,000	553,200	550,200
Vanguard ST Bond Index Admiral Fund	FIX	78,200	<u>848,792</u>	<u>789,820</u>
TOTAL INVESTMENTS, at December 31, 2023			<u>\$ 5,484,882</u>	<u>\$ 6,051,375</u>

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

The Plan's "Net appreciation (depreciation) in fair value of investments" consists of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
<u>Net Realized Gains (Losses) from Investments Sold</u>		
Aggregate proceeds from investments sold	\$ 12,890,359	\$ 0
Less: Aggregate carrying amount	<u>11,865,209</u>	<u>0</u>
Net Realized Gain (Loss)	<u>1,025,150</u>	<u>0</u>
<u>Net Change in Unrealized Appreciation (Depreciation) of Investments Held at Year End</u>		
Aggregate fair value over (under) aggregate carrying amount at end of year	0	566,492
Less: Aggregate fair value over (under) aggregate carrying amount at beginning of year	<u>566,492</u>	<u>60,358</u>
Net Unrealized Change During the Year	<u>(566,492)</u>	<u>506,134</u>
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS	<u>\$ 458,658</u>	<u>\$ 506,134</u>

During the years ended December 31, 2024 and 2023, all of the Plan's investment income and net appreciation (depreciation) in fair value resulted from its investments in publicly-traded securities.

NOTE D -- FAIR VALUE MEASUREMENTS - INVESTMENTS

Definitions and Hierarchy: As prescribed by U.S. GAAP, provisions relating to fair value measurements define fair value, establish a framework for measuring fair value, establish a fair value hierarchy based on the quality of inputs used to measure fair value, and specify disclosure requirements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

U.S. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that gives the highest priority to observable inputs (Level 1) and the lowest priority to unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect management's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

The fair value hierarchy is categorized into three levels based on the inputs, as follows:

- Level 1: Fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Fair values are based on quoted prices in markets that are not active or models in which all significant inputs are observable either directly or indirectly.
- Level 3: Fair values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. According to U.S. GAAP, in such cases, the level in the fair value hierarchy within which the fair value measurement falls is determined by the lowest level input that is significant to the fair value measurement in its entirety.

Transfers Between Levels of the Fair Value Hierarchy: With respect to investments measured and reported at fair value on a recurring basis, the Plan evaluates at the end of each reporting period whether any event or change in circumstances has occurred that requires an investment to be transferred between levels. No transfers between levels were deemed necessary during the years ended December 31, 2024 or 2023.

Valuation of Investments in Mutual Funds and Exchange Traded Funds: Generally, investments in mutual funds and exchange traded funds that are listed on one or more public security exchanges are valued on the basis of readily available market quotations, resulting in their classification as Level 1 securities under the fair value hierarchy.

FAIR VALUE MEASUREMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

(UNAUDITED): The financial information presented below was certified as complete and accurate by Pinnacle Bank, the Plan's trustee, as of December 31, 2024 and 2023, and is therefore unaudited as previously described in Note C. All investment funds held by the Plan during the years ended December 31, 2024 and 2023, were publicly-traded securities. These investments are categorized in accordance with the fair value hierarchy as follows:

<u>Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Fair</u>
<u>December 31, 2024:</u>					
Investment funds - Total	\$ 0	\$ 0	\$ 0	\$ 0	
<u>December 31, 2023:</u>					
Investment funds - Total	\$ 6,051,375	\$ 0	\$ 0	\$ 6,051,375	

NOTE E -- RISKS AND UNCERTAINTIES - INVESTMENTS

Prior to the Plan termination and distribution of all Plan assets, the Plan maintained a diversified portfolio of investment securities that were inherently exposed to various risks, such as interest rate, market, and credit risks, and environmental risks, such as global health pandemics (e.g., novel coronavirus). In addition, a concentration of credit risk periodically existed with respect to one or more of the investment securities held by the Plan.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

As of December 31, 2023, the Plan was deemed to have a concentration of investment holdings relative to three investment funds whose respective fair values each exceeded 10% of the total fair value of investments held. The percentage of total fair value represented by these three investment funds was approximately as follows: 20%, 13%, and 11%. The respective investment focus of these three investment funds was as follows: an S&P 500 exchange traded index fund, a short-term bond index fund, and a government obligations fund. In conjunction with the Plan termination and distribution of all Plan assets in 2024, these investments were sold, along with all other investments held by the Plan.

NOTE F -- TAX STATUS

With respect to its "Basic Plan Document", the Plan has historically used the "volume submitter" plan document developed and maintained by its third-party benefits administrator. Based on the "opinion letter" periodically obtained by the administrator from the Internal Revenue Service (most recent letter dated June 30, 2020), the volume submitter plan document utilized by the Plan is deemed acceptable under Internal Revenue Code Section 401 for use by an employer for the benefit of its employees. Accordingly, the Plan's Trustees believe that the Plan has been designed and operated as a tax-exempt employee retirement benefits plan that is in compliance with the applicable requirements of the Internal Revenue Code.

Plan participants are not subject to federal income taxes on their allocated portions of Company contributions and related investment earnings until they receive a distribution from the Plan. Vested account balances of terminated participants that are directly rolled over to other qualified retirement plans generally continue to be tax deferred until ultimate distribution to the participant.

Effective January 1, 2022, the Plan's Trustees adopted Plan documents that were prepared by the administrator to comply with the "Cycle 3 Restatement" administrative and legislative provisions prescribed by the Department of Treasury – Internal Revenue Service. No substantive changes in Plan design or participant benefits resulted from adoption of this Restatement.

NOTE G -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Financial Statement Captions: The financial statement caption "Net Assets Available for Benefits", presented on pages 4 and 5 of the accompanying financial statements, is synonymous with the caption "Net assets" presented on Line 1l of Part 1 of Schedule H to Form 5500.

The financial statement caption "Net appreciation (depreciation) in fair value of investments", presented on page 5 of the accompanying financial statements, is synonymous with the caption "Net investment gain (loss) from registered investment companies (e.g., mutual funds)" presented on Line 2b(10) of Part II of Schedule H to Form 5500.

The financial statement caption "Net Increase (Decrease) During the Plan Year", presented on page 5 of the accompanying financial statements, is synonymous with the caption "Net income (loss)" presented on Line 2k of Part II of Schedule H to Form 5500.

INSTITUTIONAL WHOLESALE COMPANY, INC.

PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Accordingly, with respect to the financial statement captions referred to above, there are no differences in the respective financial amounts reported in the accompanying financial statements compared to Schedule H to Form 5500.

Net Realized Gain (Loss): Realized gains and losses from sales of investments are determined by deducting the "carrying amount" of each investment sold from the proceeds received. Unrealized appreciation (depreciation) of an investment during a reporting period is determined by deducting its fair value at the beginning of the year from its fair value at the end of the year.

For financial reporting purposes, as described in Note B, realized and unrealized gains and losses for each reporting period are combined and presented as "Net appreciation (depreciation) in fair value of investments" in the Statement of Changes in Net Assets Available for Benefits. Summarized information regarding the aggregate amount of proceeds received from investments sold in each reporting period, and the aggregate carrying amount of such investments, is presented in Note C, along with the net change in aggregate fair value of investments held as of the respective reporting date compared to the next preceding reporting date.

In accordance with the instructions for Schedule H of Form 5500, all earnings (other than dividend income), expenses, and realized and unrealized gains and losses from investments in regulated investment companies (e.g., mutual funds) are combined and presented in Schedule H, Part II, Line 2b(10) under the caption "Net investment gain (loss) from investments in registered investment companies.

SUPPLEMENTAL SCHEDULE

**INSTITUTIONAL WHOLESALE CO., INC.
PROFIT SHARING PLAN**

Schedule H, line 4j -- Schedule of Reportable Transactions

Year Ended December 31, 2024

Name of plan Institutional Wholesale Co., Inc. Profit Sharing Plan	Three-digit plan number ▶ 002
Plan sponsor's name as shown on line 2a of form 5500 Institutional Wholesale Co., Inc.	Employer identification number 62-0793519

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of Transactions Exceeding 5%								
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5	\$ 6,380,326				\$ 6,380,326	\$ 6,380,326	
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5		\$ 7,038,044			7,038,044	7,038,044	\$ 0
PINNACLE BANK	ISHARES S&P 500 VALUE ETF		455,839		\$ 130	353,500	455,839	102,209
PINNACLE BANK	VANGUARD FTSE DEVELOPED MARKETS ETF		562,040		552	489,314	562,040	72,174
PINNACLE BANK	VANGUARD INDEX TR S&P 500 ETF		1,419,852		177	546,548	1,419,852	873,127
PINNACLE BANK	ISHARES CORE US AGGREGATE BOND ETF		432,988		227	503,099	432,988	(70,338)
PINNACLE BANK	FEDERATED HERMES ULTRA-SHORT BOND FUND		556,800			553,200	556,800	3,600
PINNACLE BANK	VANGUARD ST BOND INDEX ADMIRAL FUND		801,550			848,792	801,550	(47,242)
PINNACLE BANK	JP MORGAN MID-CAP VALUE FUND		384,155			342,657	384,155	41,498

Single Transactions Exceeding 5%

PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5	\$ 371,862				\$ 371,862	\$ 371,862	
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5	5,852,316				5,852,316	5,852,316	
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5		\$ 6,597,390			6,597,390	6,597,390	\$ 0
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5		392,867			392,867	392,867	0
PINNACLE BANK	ISHARES S&P 500 GROWTH ETF		455,839		\$ 130	353,500	455,839	102,209
PINNACLE BANK	VANGUARD FTSE DEVELOPED MARKETS ETF		562,040		552	489,314	562,040	72,174
PINNACLE BANK	VANGUARD INDEX TR S&P 500 ETF		1,419,852		177	546,548	1,419,852	873,127
PINNACLE BANK	ISHARES CORE US AGGREGATE BOND ETF		432,988		227	503,099	432,988	(70,338)
PINNACLE BANK	FEDERATED HERMES ULTRA-SHORT BOND FUND		556,800			553,200	556,800	3,600
PINNACLE BANK	VANGUARD ST BOND INDEX ADMIRAL FUND		801,550			848,792	801,550	(47,242)
PINNACLE BANK	JP MORGAN MID-CAP VALUE FUND		384,155			342,657	384,155	41,498

**INSTITUTIONAL WHOLESALE CO., INC.
PROFIT SHARING PLAN**

Schedule H, line 4j -- Schedule of Reportable Transactions

Year Ended December 31, 2024

Name of plan Institutional Wholesale Co., Inc. Profit Sharing Plan	Three-digit plan number 002
Plan sponsor's name as shown on line 2a of form 5500 Institutional Wholesale Co., Inc.	Employer identification number 62-0793519

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Series of Transactions Exceeding 5%

PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5	\$ 6,380,326				\$ 6,380,326	\$ 6,380,326	
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5		\$ 7,038,044			7,038,044	7,038,044	\$ 0
PINNACLE BANK	ISHARES S&P 500 VALUE ETF		455,839	\$ 130		353,500	455,839	102,209
PINNACLE BANK	VANGUARD FTSE DEVELOPED MARKETS ETF		562,040		552	489,314	562,040	72,174
PINNACLE BANK	VANGUARD INDEX TR S&P 500 ETF		1,419,852		177	546,548	1,419,852	873,127
PINNACLE BANK	ISHARES CORE US AGGREGATE BOND ETF		432,988		227	503,099	432,988	(70,338)
PINNACLE BANK	FEDERATED HERMES ULTRA-SHORT BOND FUND		556,800			553,200	556,800	3,600
PINNACLE BANK	VANGUARD ST BOND INDEX ADMIRAL FUND		801,550			848,792	801,550	(47,242)
PINNACLE BANK	JP MORGAN MID-CAP VALUE FUND		384,155			342,657	384,155	41,498

Single Transactions Exceeding 5%

PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5	\$ 371,862				\$ 371,862	\$ 371,862	
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5	5,852,316				5,852,316	5,852,316	
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5		\$ 6,597,390			6,597,390	6,597,390	\$ 0
PINNACLE BANK	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND 5		392,867			392,867	392,867	0
PINNACLE BANK	ISHARES S&P 500 GROWTH ETF		455,839	\$ 130		353,500	455,839	102,209
PINNACLE BANK	VANGUARD FTSE DEVELOPED MARKETS ETF		562,040		552	489,314	562,040	72,174
PINNACLE BANK	VANGUARD INDEX TR S&P 500 ETF		1,419,852		177	546,548	1,419,852	873,127
PINNACLE BANK	ISHARES CORE US AGGREGATE BOND ETF		432,988		227	503,099	432,988	(70,338)
PINNACLE BANK	FEDERATED HERMES ULTRA-SHORT BOND FUND		556,800			553,200	556,800	3,600
PINNACLE BANK	VANGUARD ST BOND INDEX ADMIRAL FUND		801,550			848,792	801,550	(47,242)
PINNACLE BANK	JP MORGAN MID-CAP VALUE FUND		384,155			342,657	384,155	41,498