

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHEROKEE DISTRIBUTING COMPANY, INC.</u> <u>200 MILLER MAIN CIRCLE</u> <u>KNOXVILLE, TN 37919</u>	1c Effective date of plan <u>05/01/1983</u> 2b Employer Identification Number (EIN) <u>62-0921075</u> 2c Plan Sponsor's telephone number <u>865-588-7641</u> 2d Business code (see instructions) <u>424800</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	JEFFERY KNIGHT, PRESIDENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	442
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)	322
	6a(2)	362
	6b	3
	6c	69
	6d	434
	6e	0
	6f	434
	6g(1)	373
6g(2)	383	
6h	14	
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:
2A 2E 2J 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEROKEE DISTRIBUTING COMPANY, INC.		D Employer Identification Number (EIN) 62-0921075

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
NATIONWIDE LIFE INSURANCE CO.

(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
23-0990450	68225	VARIOUS	2	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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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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

(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

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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	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ [STANDARD LIFE INSURANCE RATES](#)

b Premiums paid to carrier	6b	1449
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	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 CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEROKEE DISTRIBUTING COMPANY, INC.	D Employer Identification Number (EIN) 62-0921075	

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)

MARTIN & COMPANY, LP

62-1398934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	97904	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)

MERRILL LYNCH

13-2638166

(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	INVESTMENT BROKER	63992	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)

TENNESSEE PENSION ADMINISTRATORS

62-1757444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	ADMINISTRATIVE	9845	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)

PUGH & COMPANY, PC

62-1142155

(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	ACCOUNTANT-AUDIT	0	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEROKEE DISTRIBUTING COMPANY, INC.	D Employer Identification Number (EIN) 62-0921075

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2025661	1914054
(2) Participant contributions	1b(2)	26870	0
(3) Other	1b(3)	64145	77448
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1319458	1389198
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4520830	4699543
(B) All other	1c(3)(B)	807476	5217727
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10671916	10945473
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11816336	8448994
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	73921	76664
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	31326613	32769101
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31326613	32769101

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)	1914054	
(B) Participants.....	2a(1)(B)	965496	
(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)		2879550
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)	271976	
(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)		271976
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	429218	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		429218
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4698811	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4041181	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		657630
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		1609533
c Other income	2c		3565
d Total income. Add all income amounts in column (b) and enter total	2d		5851472

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4235739	
(2) To insurance carriers for the provision of benefits	2e(2)	1449	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4237188
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)	9845	
(3) Recordkeeping fees	2i(3)	63992	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	97904	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	55	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		171796
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4408984

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1442488
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: PUGH CPA

(2) EIN: 62-1141255

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 _____.

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.	OMB No. 1210-0110 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>CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' 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>CHEROKEE DISTRIBUTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>62-0921075</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): 20-4887129 33-6134835

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 Q702982A.



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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Cherokee Distributing Company, Inc. Employees'
Profit Sharing Plan, and the Board of Directors of
Cherokee Distributing Company, Inc.
Knoxville, Tennessee

Opinion

We have audited the financial statements of Cherokee Distributing Company, Inc. Employees' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at year end and reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Pugh & Company, P.C.

Certified Public Accountants
Knoxville, Tennessee
October 2, 2025

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): CHEROKEE DISTRIBUTING COMPANY, INC.
2b Employer Identification Number (EIN): 62-0921075
2c Plan Sponsor's telephone number: 865-588-7641
2d Business code (see instructions): 424800

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Jeffery Knight and date 10/6/2025.

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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	
5 Total number of participants at the beginning of the plan year	5 442
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 322
a(2) Total number of active participants at the end of the plan year	6a(2) 362
b Retired or separated participants receiving benefits	6b 3
c Other retired or separated participants entitled to future benefits	6c 69
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 434
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 373
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 383
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 14
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:
 2A 2E 2J 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 _____

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

**EIN #62-0921075
PLAN NO. 002**

**SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j**

For the Year Ended December 31, 2024

(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 (Loss)
Aggregate:								
BLF FedFund	Money Market Fund	\$ 8,961,887	\$ 0	\$ 0	\$ 0	\$ 8,961,887	\$ 8,961,887	0
BLF FedFund	Money Market Fund	0	9,150,105	0	0	9,150,105	9,150,105	0
Single Transaction:								
BLF FedFund	Money Market Fund	3,525,661	0	0	0	3,525,661	3,525,661	0
BLF FedFund	Money Market Fund	0	1,889,868	0	0	1,889,868	1,889,868	0

See Independent Auditor's Report.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

Knoxville, Tennessee

FINANCIAL STATEMENTS

December 31, 2024 and 2023





PUGH & COMPANY, P.C.
315 NORTH CEDAR BLUFF ROAD, SUITE 200
KNOXVILLE, TENNESSEE 37923
TELEPHONE 865-769-0660
FAX 865-769-1660

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Cherokee Distributing Company, Inc. Employees'
Profit Sharing Plan, and the Board of Directors of
Cherokee Distributing Company, Inc.
Knoxville, Tennessee

Opinion

We have audited the financial statements of Cherokee Distributing Company, Inc. Employees' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at year end and reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Pugh & Company, P.C.

Certified Public Accountants
Knoxville, Tennessee
October 2, 2025

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	<u>2024</u>	<u>2023</u>
ASSETS			
Investments at Fair Value		\$ 30,776,862	\$ 29,207,607
Receivables:			
Employer Contribution		1,914,055	2,025,661
Participant Contributions		0	26,871
Interest and Dividends		<u>77,449</u>	<u>64,145</u>
Total Receivables		<u>1,991,504</u>	<u>2,116,677</u>
Cash - Non-Interest Bearing		<u>735</u>	<u>2,329</u>
TOTAL ASSETS		<u>32,769,101</u>	<u>31,326,613</u>
LIABILITIES			
Accrued Expenses		<u>25,338</u>	<u>24,362</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 32,743,763</u>	<u>\$ 31,302,251</u>

The accompanying notes are an integral part of these financial statements.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net Appreciation in Fair Value of Investments	\$ 2,267,984
Dividends and Interest	701,195
Increase in Cash Value of Life Insurance	<u>2,743</u>
Total Investment Income	<u>2,971,922</u>

Contributions:

Employer	1,914,055
Participant	<u>965,496</u>
Total Contributions	<u>2,879,551</u>
Total Additions	<u>5,851,473</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits Paid to Participants	4,235,739
Insurance Premiums Paid	1,450
Administrative Expenses	<u>172,772</u>
Total Deductions	<u>4,409,961</u>

NET INCREASE	1,441,512
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>31,302,251</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 32,743,763</u></u>

The accompanying notes are an integral part of these financial statements.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Cherokee Distributing Company, Inc. (the "Company" or "Employer") Employees' Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees of the Company who have six months of eligible service and are age twenty and one-half or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustees are responsible for the oversight of the Plan.

Contributions - Each year, participants may contribute up to the maximum percentage of pretax annual compensation allowable not to exceed limits of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Company may make an annual profit sharing contribution at the discretion of the Board of Directors. The contributions are accounted for separately as to participant and employer contributions. In 2024 the Board elected to make a profit sharing contribution based on a percentage of eligible employee wages. The employer may also elect to make matching contributions at a discretionary percentage. There were no matching contributions in 2024. Both participant and employer contributions are invested in a portfolio of investments as directed by the Plan management and trustees.

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

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in profit sharing and matching contributions after six years of credited service. Upon reaching normal retirement age or becoming disabled, a participant becomes 100% vested.

Payment of Benefits - On termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

Forfeited Accounts - At December 31, 2024 and December 31, 2023, there were no forfeited nonvested accounts. In 2024, forfeited amounts totaling \$58,063 were aggregated with current year employer contributions and allocated in the same manner as employer contributions.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3.

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

Contributions - Contributions from the Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events - The Plan's management has evaluated subsequent events through October 2, 2025, which is the date the financial statements were available to be issued and has determined that there are no subsequent events that require disclosure.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

Money Market Deposit Account: Valued at cost which approximates fair value due to the short-term nature of the account.

Money Market Mutual Funds: Valued at the daily closing price as reported by the fund. The money market fund held in the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

U.S. Government and Agency Obligations and Municipal Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This method includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This method includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange Traded Funds (ETF's): Valued at the daily closing price as reported by the fund. ETF's hold assets such as stocks, bonds or commodities and trade close to its daily net asset value. ETF's held by the Plan are deemed to be actively traded.

Cash Value of Life Insurance: The recorded cash surrender value is a reasonable estimate of fair value and represents the value that could be received by the participants if the contracts were terminated.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
<u>For the Period Ending December 31, 2024</u>				
Money Market Deposit Account	\$ 1,808	\$ 0	\$ 0	\$ 1,808
Money Market Mutual Funds	1,386,653	0	0	1,386,653
U.S. Government and Agency Obligations	4,077,169	1,041,726	0	5,118,895
Corporate Bonds	0	4,699,544	0	4,699,544
Common Stocks	10,945,437	0	0	10,945,437
Municipal Securities	0	98,867	0	98,867
Exchange Traded Funds	8,448,994	0	0	8,448,994
Cash Value of Life Insurance	0	0	76,664	76,664
Total Assets at Fair Value	<u>\$ 24,860,061</u>	<u>\$ 5,840,137</u>	<u>\$ 76,664</u>	<u>\$ 30,776,862</u>
<u>For the Period Ending December 31, 2023</u>				
Money Market Deposit Account	\$ 1,744	\$ 0	\$ 0	\$ 1,744
Money Market Mutual Funds	1,574,871	0	0	1,574,871
U.S. Government and Agency Obligations	4,039,477	1,022,112	0	5,061,589
Corporate Bonds	0	4,485,170	0	4,485,170
Common Stocks	10,531,656	0	0	10,531,656
Municipal Securities	0	96,804	0	96,804
Exchange Traded Funds	7,381,852	0	0	7,381,852
Cash Value of Life Insurance	0	0	73,921	73,921
Total Assets at Fair Value	<u>\$ 23,529,600</u>	<u>\$ 5,604,086</u>	<u>\$ 73,921</u>	<u>\$ 29,207,607</u>

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

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the period ended December 31, 2024:

Balance, Beginning of Period	\$ 73,921
Increase in Cash Value of Life Insurance Policy	<u>2,743</u>
Balance, End of Period	<u><u>\$ 76,664</u></u>

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 5 - TAX STATUS

The Plan Sponsor has adopted a preapproved plan sponsored by Tennessee Pension Administrators, LLC which is effective July 1, 2022. The prototype plan received its latest determination letter on June 30, 2020. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

During 2024, the Plan paid a total of \$162,927 in investment advisory and management fees to Martin & Company, LP, its investment advisor, and Merrill Lynch, its investment broker, which qualify as party-in-interest transactions.

The Plan Sponsor provides the Plan with certain accounting and administrative services for which no fees are charged to the Plan.

NOTE 7 - RISKS AND UNCERTAINTIES

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

NOTE 8 - RECONCILIATION OF AUDITED FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and December 31, 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 32,743,763	\$ 31,302,251
Accrued Expenses Not Reported on Form 5500	<u>25,338</u>	<u>24,362</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 32,769,101</u>	<u>\$ 31,326,613</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2024 to Form 5500:

Net Increase Per the Financial Statements	\$ 1,441,512
Accrued Expenses - Current Year	25,338
Accrued Expenses Not Reported on Form 5500 - Prior Year	<u>(24,362)</u>
Net Income Per the Form 5500	<u>\$ 1,442,488</u>

SUPPLEMENTAL SCHEDULES

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
SCHEDULE H, LINE 4i

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
MONEY MARKET/CASH EQUIVALENT:						
*	Merrill Lynch Bank Deposit Program	-	-	-	\$ 1,808	\$ 1,808
MONEY MARKET MUTUAL FUNDS:						
	BLF FedFund	-	-	-	1,386,653	1,386,653
	Total Money Market Mutual Funds				<u>1,386,653</u>	<u>1,386,653</u>
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	Federal Farm Credit Bank	9/21/2027	0.75%	600,000	600,000	544,242
	Federal Farm Credit Bank	9/23/2030	1.22%	600,000	600,000	497,484
	United States Treasury Note	2/15/2026	4.00%	800,000	800,705	797,896
	United States Treasury Note	11/15/2028	3.13%	750,000	723,047	717,668
	United States Treasury Note	5/15/2025	2.13%	700,000	704,720	694,519
	United States Treasury Note	8/15/2026	1.50%	950,000	945,508	909,416
	United States Treasury Note	5/15/2027	2.38%	1,000,000	1,000,592	957,670
	Total U.S. Government and Agency Obligations				<u>5,374,572</u>	<u>5,118,895</u>
CORPORATE BONDS:						
	3M Company	6/15/2025	3.95%	150,000	145,563	148,434
	Autozone Inc	4/15/2025	3.63%	150,000	147,344	149,492
	Bank of America Corp	4/19/2026	3.50%	150,000	145,725	147,761
	BP Capital Markets America	2/13/2033	4.98%	150,000	147,147	145,002
	Broadcom Inc.	9/15/2026	3.46%	150,000	153,349	147,050
	Capital One Financial Co	3/9/2027	3.75%	150,000	146,754	146,450
	Caterpillar Finl Service	5/13/2025	3.40%	150,000	149,064	149,398
	Citigroup, Inc.	10/21/2026	3.88%	150,000	141,872	145,874
	Comcast Corp	10/15/2028	4.15%	125,000	138,495	121,903
	Discovery Communications	3/1/2026	4.90%	150,000	149,939	149,519
	Discover Financial SVS	2/9/2027	4.10%	150,000	147,770	147,291
	Dow Chemical Co/THE	3/15/2033	5.94%	150,000	161,281	159,200
	Exelon Corp	6/15/2025	3.95%	150,000	150,956	149,343
	Fidelity National Information Services	3/1/2028	1.65%	150,000	144,993	135,622
	Fiserv Inc	3/15/2031	5.26%	175,000	179,465	177,888
	Goldman Sachs Group, Inc.	2/20/2024	3.63%	150,000	147,473	147,197
	Humana Inc	4/15/2031	5.42%	125,000	124,791	123,954
	IBM Corp	5/15/2026	3.30%	150,000	150,785	147,293
	John Deere Capital Corp	3/9/2027	1.75%	150,000	150,327	141,285
	JP Morgan Chase & Company	4/1/2026	3.30%	150,000	150,683	147,710
	Kenvue Inc	3/22/2033	4.98%	175,000	174,564	172,132
	Keurig Dr Pepper Inc	3/15/2031	5.20%	175,000	177,940	176,617
	Lowe's Companies, Inc.	4/15/2025	4.00%	150,000	150,751	149,687
	Martin Marietta	7/15/2031	2.82%	125,000	104,616	106,313
	McCormick & Co	4/15/2033	5.07%	175,000	173,623	170,784
	Metlife Inc.	11/13/2025	3.60%	150,000	150,819	148,747
	Mississippi Power Co	3/30/2028	3.95%	150,000	158,463	146,025
	Morgan Stanley	11/24/2025	5.00%	150,000	154,107	150,245
	Northern Trust Group	5/1/2030	1.95%	125,000	128,472	107,931
	Northrop Grumman Corp	2/1/2029	4.60%	150,000	148,622	148,764
	United Health Group, Inc.	12/15/2028	3.88%	150,000	160,792	145,055
	The Walt Disney Co	3/24/2025	3.35%	150,000	150,862	149,578
	Total Corporate Bonds				<u>4,807,407</u>	<u>4,699,544</u>
MUNICIPAL SECURITIES:						
	Connecticut St Taxable	8/15/2025	2.52%	100,000	95,551	98,867
	Total Municipal Securities				<u>95,551</u>	<u>98,867</u>

See Independent Auditor's Report.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

EIN #62-0921075

PLAN NO. 002

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
SCHEDULE H, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
COMMON STOCKS:						
	Abbott Laboratories	-	-	-	21,358	42,416
	Alphabet, Inc.	-	-	-	85,271	338,031
	Amdocs Limited	-	-	-	198,947	259,677
	Ameris Bancorp	-	-	-	69,420	156,425
	Amgen Inc.	-	-	-	19,928	52,128
	Apple Inc.	-	-	-	70,190	431,975
	Armanio Foods OF	-	-	-	92,960	211,533
	Astec Industries Inc	-	-	-	71,496	73,080
	Atlantic Un Bankshares	-	-	-	101,147	121,216
	Balchem Corp.	-	-	-	50,536	110,022
	Bank of America Corp	-	-	-	74,708	99,986
	Berkshire Hathaway, Inc.	-	-	-	80,974	260,635
	BOK Financial Corp	-	-	-	57,892	72,386
	CECO Environmental Corp.	-	-	-	75,415	327,240
	Central Garden & Pet Co.	-	-	-	61,247	122,363
	ChevronTexaco Corporation	-	-	-	48,635	76,041
	Cisco Systems, Inc.	-	-	-	29,937	74,000
	Coca-Cola Company	-	-	-	30,054	48,252
	Columbia Sportswear Co.	-	-	-	108,116	119,600
	Corpay Inc	-	-	-	169,981	287,657
	Costco Wholesale Corporation	-	-	-	8,647	54,976
	Discover Financial Services	-	-	-	140,916	368,114
	Exxon Mobil Corporation	-	-	-	95,917	131,772
	First Bancorp.	-	-	-	63,481	98,933
	Flushing Financial Corp.	-	-	-	54,479	32,130
	GE Healthcare	-	-	-	167,764	175,905
	Gen Digital Inc	-	-	-	159,899	209,457
	Gencor Industries Inc.	-	-	-	93,587	127,963
	Halliburton Company	-	-	-	212,897	201,206
	Hawkins, Inc	-	-	-	23,447	150,271
	Health Catalyst Inc Reg	-	-	-	153,734	141,400
	Heritage Financial Corp	-	-	-	108,679	134,750
	Home Depot, Inc.	-	-	-	28,440	77,798
	Johnson & Johnson	-	-	-	77,071	104,850
	JP Morgan Chase & Company	-	-	-	47,117	149,819
	Kenvue Inc	-	-	-	161,243	166,530
	Labcorp Holdings Inc Reg	-	-	-	146,958	200,655
	Lifetime Brands Inc.	-	-	-	82,640	76,977
	Log Sup Chain Sol Inc	-	-	-	105,656	96,474
	Mastercard Inc.	-	-	-	52,934	131,643
	McDonald's Corporation	-	-	-	38,469	65,225
	McKesson Corporation	-	-	-	67,708	299,203
	Medtronic Plc.	-	-	-	32,501	29,955
	Merck & Company., Inc.	-	-	-	37,113	67,149
	Merit Medical Systems, Inc.	-	-	-	52,948	162,006
	Microsoft Corporation	-	-	-	113,415	368,813

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**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

**EIN #62-0921075
PLAN NO. 002**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
SCHEDULE H, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
	COMMON STOCKS: (Continued)					
	MSA Safety, Inc.	-	-	-	72,468	128,472
	Omnicell, Inc.	-	-	-	227,726	182,532
	Oracle Corporation	-	-	-	24,879	124,980
	Paypal Holdings Inc	-	-	-	151,040	219,776
	PepsiCo, Inc.	-	-	-	31,673	53,221
	Pfizer, Inc.	-	-	-	48,916	50,407
	Procter & Gamble Company	-	-	-	45,993	92,208
	Prosperity Bancshares, Inc.	-	-	-	62,866	81,001
	QUALCOMM, Inc.	-	-	-	26,985	57,608
	Raytheon Technologies Corp	-	-	-	18,527	49,180
	Saga Communications Inc	-	-	-	27,148	13,556
	San Filippo & Son John B	-	-	-	125,207	161,154
	Schlumberger, Ltd.	-	-	-	186,412	278,924
	Skechers USA Inc.	-	-	-	111,239	198,357
	Skyworks Solutions Inc.	-	-	-	116,866	128,586
	South State Corp	-	-	-	96,571	146,932
	SpartanNash Co.	-	-	-	73,015	44,884
	TD Synnex Corp	-	-	-	168,506	161,260
	Tennant Company	-	-	-	57,870	81,530
	Trane Technologies PLC	-	-	-	99,140	323,180
	Trubridge Inc	-	-	-	352,395	415,106
	UniFirst Corp.	-	-	-	63,396	85,545
	Union Pacific Corp	-	-	-	27,172	45,608
	Verizon Communications	-	-	-	53,421	51,987
	Visa Inc.	-	-	-	59,389	134,317
	Wal-Mart Stores, Inc.	-	-	-	32,421	135,525
	Walt Disney Company	-	-	-	58,764	66,810
	Weis Markets, Inc.	-	-	-	60,729	77,878
	Wells Fargo Company	-	-	-	50,353	75,507
	WEX Inc.	-	-	-	69,738	109,575
	Wiley John & Sons CL A	-	-	-	69,791	61,194
	Total Common Stocks				6,516,488	10,945,437
	CASH VALUE OF LIFE INSURANCE:					
	Nationwide Provident Cash Value of Life Insurance	-	-	-	0	76,664
	Total Cash Value of Life Insurance				0	76,664
	EXCHANGE TRADED FUNDS:					
	iShares 0-5 Year TIPS Bond ETF	-	-	-	1,781,081	1,747,419
	iShares Dow Jones US Oil & Gas Expl & Prod	-	-	-	56,247	94,112
	iShares Dow Jones US Regional Bank Index	-	-	-	94,880	137,231
	iShares MCSI ACWI Index Fund	-	-	-	234,772	284,272
	iShares MCSI EAFE Index Fund	-	-	-	393,638	495,246
	iShares MSCI EAFE SmallCap Index Fund	-	-	-	94,250	130,613
	iShares NASDAQ Biotechnology Fund	-	-	-	90,237	125,600
	iShares PHLX Semiconductor ETF	-	-	-	87,697	242,426
	iShares US Healthcare Providers ETF	-	-	-	140,791	199,159
	iShares US Insurance	-	-	-	81,086	167,573
	Invesco Dynamic Food & Beverage ETF	-	-	-	45,432	67,391
	Select Sector SPDR-Communication Services	-	-	-	185,794	382,400
	Select Sector SPDR-Consumer Discretionary	-	-	-	346,935	852,530
	Select Sector SPDR-Consumer Staples	-	-	-	94,865	174,907
	Select Sector SPDR-Energy	-	-	-	46,832	68,528
	Select Sector SPDR-Financial	-	-	-	63,348	159,489
	Select Sector SPDR-Health Care	-	-	-	210,518	368,000
	Select Sector SPDR-Industrial	-	-	-	233,003	503,981

See Independent Auditor's Report.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

**EIN #62-0921075
PLAN NO. 002**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
SCHEDULE H, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
EXCHANGE TRADED FUNDS: (Continued)						
	Select Sector SPDR-Materials	-	-	-	104,403	199,833
	SPDR S&P Emerging Markets SmallCap Fund	-	-	-	82,132	101,102
	Select Sector SPDR - Real Estate Index	-	-	-	26,919	33,634
	Select Sector SPDR-Technology	-	-	-	263,155	1,133,534
	Select Sector SPDR-Utilities	-	-	-	131,233	198,686
	Vanguard FTSE Emerging Markets ETF	-	-	-	538,946	581,328
	Total Exchange Traded Funds				<u>5,428,194</u>	<u>8,448,994</u>
	Total				<u>\$ 23,610,673</u>	<u>\$ 30,776,862</u>

* An asterisk in column (a) denotes a party-in-interest to the Plan.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

**EIN #62-0921075
PLAN NO. 002**

**SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j**

For the Year Ended December 31, 2024

(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 (Loss)
Aggregate:								
BLF FedFund	Money Market Fund	\$ 8,961,887	\$ 0	\$ 0	\$ 0	\$ 8,961,887	\$ 8,961,887	0
BLF FedFund	Money Market Fund	0	9,150,105	0	0	9,150,105	9,150,105	0
Single Transaction:								
BLF FedFund	Money Market Fund	3,525,661	0	0	0	3,525,661	3,525,661	0
BLF FedFund	Money Market Fund	0	1,889,868	0	0	1,889,868	1,889,868	0

See Independent Auditor's Report.

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
SCHEDULE H, LINE 4i

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
MONEY MARKET/CASH EQUIVALENT:						
*	Merrill Lynch Bank Deposit Program	-	-	-	\$ 1,808	\$ 1,808
MONEY MARKET MUTUAL FUNDS:						
	BLF FedFund	-	-	-	1,386,653	1,386,653
	Total Money Market Mutual Funds				<u>1,386,653</u>	<u>1,386,653</u>
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	Federal Farm Credit Bank	9/21/2027	0.75%	600,000	600,000	544,242
	Federal Farm Credit Bank	9/23/2030	1.22%	600,000	600,000	497,484
	United States Treasury Note	2/15/2026	4.00%	800,000	800,705	797,896
	United States Treasury Note	11/15/2028	3.13%	750,000	723,047	717,668
	United States Treasury Note	5/15/2025	2.13%	700,000	704,720	694,519
	United States Treasury Note	8/15/2026	1.50%	950,000	945,508	909,416
	United States Treasury Note	5/15/2027	2.38%	1,000,000	1,000,592	957,670
	Total U.S. Government and Agency Obligations				<u>5,374,572</u>	<u>5,118,895</u>
CORPORATE BONDS:						
	3M Company	6/15/2025	3.95%	150,000	145,563	148,434
	Autozone Inc	4/15/2025	3.63%	150,000	147,344	149,492
	Bank of America Corp	4/19/2026	3.50%	150,000	145,725	147,761
	BP Capital Markets America	2/13/2033	4.98%	150,000	147,147	145,002
	Broadcom Inc.	9/15/2026	3.46%	150,000	153,349	147,050
	Capital One Financial Co	3/9/2027	3.75%	150,000	146,754	146,450
	Caterpillar Finl Service	5/13/2025	3.40%	150,000	149,064	149,398
	Citigroup, Inc.	10/21/2026	3.88%	150,000	141,872	145,874
	Comcast Corp	10/15/2028	4.15%	125,000	138,495	121,903
	Discovery Communications	3/1/2026	4.90%	150,000	149,939	149,519
	Discover Financial SVS	2/9/2027	4.10%	150,000	147,770	147,291
	Dow Chemical Co/THE	3/15/2033	5.94%	150,000	161,281	159,200
	Exelon Corp	6/15/2025	3.95%	150,000	150,956	149,343
	Fidelity National Information Services	3/1/2028	1.65%	150,000	144,993	135,622
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	Metlife Inc.	11/13/2025	3.60%	150,000	150,819	148,747
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	Northrop Grumman Corp	2/1/2029	4.60%	150,000	148,622	148,764
	United Health Group, Inc.	12/15/2028	3.88%	150,000	160,792	145,055
	The Walt Disney Co	3/24/2025	3.35%	150,000	150,862	149,578
	Total Corporate Bonds				<u>4,807,407</u>	<u>4,699,544</u>
MUNICIPAL SECURITIES:						
	Connecticut St Taxable	8/15/2025	2.52%	100,000	95,551	98,867
	Total Municipal Securities				<u>95,551</u>	<u>98,867</u>

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**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

EIN #62-0921075

PLAN NO. 002

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
SCHEDULE H, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
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COMMON STOCKS:						
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	Alphabet, Inc.	-	-	-	85,271	338,031
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	Ameris Bancorp	-	-	-	69,420	156,425
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	Health Catalyst Inc Reg	-	-	-	153,734	141,400
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**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

**EIN #62-0921075
PLAN NO. 002**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
SCHEDULE H, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
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	Omniceil, Inc.	-	-	-	227,726	182,532
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	Skyworks Solutions Inc.	-	-	-	116,866	128,586
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	Union Pacific Corp	-	-	-	27,172	45,608
	Verizon Communications	-	-	-	53,421	51,987
	Visa Inc.	-	-	-	59,389	134,317
	Wal-Mart Stores, Inc.	-	-	-	32,421	135,525
	Walt Disney Company	-	-	-	58,764	66,810
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	Wells Fargo Company	-	-	-	50,353	75,507
	WEX Inc.	-	-	-	69,738	109,575
	Wiley John & Sons CL A	-	-	-	69,791	61,194
	Total Common Stocks				<u>6,516,488</u>	<u>10,945,437</u>
	CASH VALUE OF LIFE INSURANCE:					
	Nationwide Provident Cash Value of Life Insurance	-	-	-	0	76,664
	Total Cash Value of Life Insurance				<u>0</u>	<u>76,664</u>
	EXCHANGE TRADED FUNDS:					
	iShares 0-5 Year TIPS Bond ETF	-	-	-	1,781,081	1,747,419
	iShares Dow Jones US Oil & Gas Expl & Prod	-	-	-	56,247	94,112
	iShares Dow Jones US Regional Bank Index	-	-	-	94,880	137,231
	iShares MCSI ACWI Index Fund	-	-	-	234,772	284,272
	iShares MCSI EAFE Index Fund	-	-	-	393,638	495,246
	iShares MSCI EAFE SmallCap Index Fund	-	-	-	94,250	130,613
	iShares NASDAQ Biotechnology Fund	-	-	-	90,237	125,600
	iShares PHLX Semiconductor ETF	-	-	-	87,697	242,426
	iShares US Healthcare Providers ETF	-	-	-	140,791	199,159
	iShares US Insurance	-	-	-	81,086	167,573
	Invesco Dynamic Food & Beverage ETF	-	-	-	45,432	67,391
	Select Sector SPDR-Communication Services	-	-	-	185,794	382,400
	Select Sector SPDR-Consumer Discretionary	-	-	-	346,935	852,530
	Select Sector SPDR-Consumer Staples	-	-	-	94,865	174,907
	Select Sector SPDR-Energy	-	-	-	46,832	68,528
	Select Sector SPDR-Financial	-	-	-	63,348	159,489
	Select Sector SPDR-Health Care	-	-	-	210,518	368,000
	Select Sector SPDR-Industrial	-	-	-	233,003	503,981

See Independent Auditor's Report.

**CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN**

**EIN #62-0921075
PLAN NO. 002**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
SCHEDULE H, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
EXCHANGE TRADED FUNDS: (Continued)						
	Select Sector SPDR-Materials	-	-	-	104,403	199,833
	SPDR S&P Emerging Markets SmallCap Fund	-	-	-	82,132	101,102
	Select Sector SPDR - Real Estate Index	-	-	-	26,919	33,634
	Select Sector SPDR-Technology	-	-	-	263,155	1,133,534
	Select Sector SPDR-Utilities	-	-	-	131,233	198,686
	Vanguard FTSE Emerging Markets ETF	-	-	-	538,946	581,328
	Total Exchange Traded Funds				<u>5,428,194</u>	<u>8,448,994</u>
	Total				<u>\$ 23,610,673</u>	<u>\$ 30,776,862</u>

* An asterisk in column (a) denotes a party-in-interest to the Plan.