

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: C. C. CLARK, INC. 401(K) PLAN
1b Three-digit plan number (PN): 333
1c Effective date of plan: 01/01/1977
2a Plan sponsor's name (employer, if for a single-employer plan): C. C. CLARK, INC.
2b Employer Identification Number (EIN): 64-0315032
2c Plan Sponsor's telephone number: 800-633-7686
2d Business code (see instructions): 312110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1487
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)	1269
	6a(2)	1479
	6b	0
	6c	216
	6d	1695
	6e	2
	6f	1697
	6g(1)	1014
6g(2)	1409	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	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 type="checkbox"/> A (Insurance Information) – Number Attached <u>0</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 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 C. C. CLARK, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 C. C. CLARK, INC.	D Employer Identification Number (EIN) 64-0315032	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

KESTRA INVESTMENT SERVICES LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR/INVESTMENT ADV	65000	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)

NAIL MCKINNEY

64-0760834

(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/AUDITOR	13000	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	9855	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB SM CAP GRTH ADV - ALLIANCEBERNS 1345 AVE OF AMERICAS NEW YORK NEW YORK, LU L-245 LU	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME I - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS SM/MD CAP GRTH IS - GOLDMAN SAC 13-5108880	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2005 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2010 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2015 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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 C. C. CLARK, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 C. C. CLARK, INC.	D Employer Identification Number (EIN) 64-0315032

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1958746	1694990
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	10271	8713
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	62453004	71923599
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	64422021	73627302
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	64422021	73627302

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)	2062123	
(B) Participants.....	2a(1)(B)	3362740	
(C) Others (including rollovers).....	2a(1)(C)	152065	
(2) Noncash contributions.....	2a(2)	0	5576928
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	96501	96810
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	309	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		96810
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	1884231
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1884231	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1884231
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6678135
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		14236104

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4942968	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4942968
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	9855	
(4) IQPA audit fees	2i(4)	13000	
(5) Investment advisory and investment management fees	2i(5)	65000	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		87855
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5030823

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9205281
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NAIL MCKINNEY**

(2) EIN: **64-0760834**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10733
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>C. C. CLARK, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>C. C. CLARK, INC.</u>	D Employer Identification Number (EIN) <u>64-0315032</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

FINANCIAL REPORT

C. C. CLARK, INC. 401(k) PLAN

Oakland, Kentucky

December 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
C. C. Clark, Inc. 401(k) Plan
Oakland, Kentucky

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of C. C. Clark Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of C. C. Clark, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about C. C. Clark, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 C. C. Clark, Inc. 401(k) 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 C. C. Clark, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information

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

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

In our opinion—

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

Nail McKinney Professional Association

Tupelo, Mississippi
September 17, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

C. C. CLARK, INC. 401(k) PLAN

December 31, 2024 and 2023

	2024	2023
ASSETS		
INVESTMENTS AT FAIR VALUE		
Money market funds	\$ 1,694,990	\$ 1,958,746
Mutual funds	<u>71,923,599</u>	<u>62,453,004</u>
	<u>73,618,589</u>	<u>64,411,750</u>
RECEIVABLES		
Employer contributions receivable	97,375	111,406
Employee contributions receivable	83,761	67,135
Participant loans receivable	<u>8,713</u>	<u>10,271</u>
Total receivables	<u>189,849</u>	<u>188,812</u>
Total assets	<u>73,808,438</u>	<u>64,600,562</u>
LIABILITIES		
	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 73,808,438</u>	<u>\$ 64,600,562</u>

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

C. C. CLARK, INC. 401(k) PLAN

Year ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net appreciation in fair value of investments	\$ 6,678,136
Dividends and interest income	<u>1,980,732</u>
	<u>8,658,868</u>

Interest income on notes receivable from participants	<u>309</u>
---	------------

Contributions:

Employee	3,379,366
Employer	2,048,091
Rollover	<u>152,065</u>
	<u>5,579,522</u>

Total additions	<u>14,238,699</u>
-----------------	-------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,942,968
Administrative expenses	<u>87,855</u>

Total deductions	<u>5,030,823</u>
------------------	------------------

Net increase	<u>9,207,876</u>
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>64,600,562</u>
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End of year	<u><u>\$ 73,808,438</u></u>
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The notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

C. C. CLARK, INC. 401(k) Plan

December 31, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the C. C. Clark, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- A. *General.* The Plan, as amended, was established January 1, 1977, and is a defined contribution 401(k) plan established for the employees of C. C. Clark, Inc. and its affiliated companies (the “Company”) as listed below:

C. C. Clark Kentucky, Inc.
Clark Beverage Group, Inc.
Western Kentucky Coca-Cola Bottling Co, Inc.
Clark Distributing Co., Inc.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan covers all salaried and hourly paid employees who are twenty-one or older.

- B. *Contributions.* Participants may make contributions to the Plan in the form of salary deferrals up to 50% of compensation for the Plan year. The Company’s matching contributions to the Plan are in an amount equal to 100% of the participants’ first 4.50% of compensation deferred. In addition to the matching contributions, the Company may make contributions to the Plan at the discretion of the Board of Directors of the Company. No discretionary contributions were made in 2024.

Participants may also transfer to the Plan certain vested account balances from other benefit plans, subject to regulatory requirements.

- C. *Participant Investment Programs.* Contributions to the Plan are invested into any of the investment funds available under the Plan provisions, in such proportions as the participants direct. Participants may change investment options at any time.
- D. *Participant Accounts.* Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company matching contributions and (b) Plan earnings and losses, and is charged with an allocation of administrative expenses to the extent such expenses 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 that can be provided from the participant’s vested account.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 1. DESCRIPTION OF THE PLAN - (Continued)

- E. *Vesting.* All participants are immediately vested in their voluntary contributions and allocated earnings or losses thereon and in any Company contributions and allocated earnings or losses thereon.
- F. *Payment of Benefits.* Benefits are generally payable on termination, retirement, death or disability. The normal retirement age is 65 and participants are allowed to withdraw their vested balance when they reach that age.
- G. *Participant Loans Receivable.* During 2016, the Plan Sponsor acquired two new locations whose plans had previously allowed loans. While the Plan continues to disallow participant loans, it was amended to allow the servicing of the previously existing loans. New loans will not be allowed.
- H. *Forfeitures.* Forfeitures, which result from excess employer contributions and earnings thereon, are applied to reduce the Company's contributions to the Plan or pay expenses. Unallocated forfeitures as of December 31, 2024 and 2023 totaled \$1,115 and \$2,161, respectively. The Plan used \$13,606 of forfeitures to pay administrative expenses during 2024.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

- A. *Basis of Presentation.* The financial statements of the Plan are prepared under the accrual basis of accounting.
- B. *Use of Estimates.* The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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.
- C. *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. See Note 3 for discussion of fair value measurements.

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

- D. *Payment of Benefits.* Benefits are recorded when paid.
- E. *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. Fees related to the administration of participant withdrawals are charged directly to the participant's account and are included in administration expenses.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. SUMMARY OF ACCOUNTING POLICIES - (Continued)

- F. *Participant Loans Receivable.* Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.
- G. *Subsequent Events.* In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standard Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1. Fair value inputs include unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority. The fair value of money market and mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 2. Fair value inputs include significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets, quoted prices in markets that are not active or other observable inputs that can be corroborated by observable market data. There were no Plan investments valued using Level 2 inputs.

Level 3. Fair value inputs include unobservable inputs that are supported by little or no market activity such as pricing models, discounted cash flow methodologies or similar techniques. Level 3 inputs have the lowest priority. There were no Plan investments valued using Level 3 inputs.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,694,990	\$ -	\$ -	\$ 1,694,990
Mutual funds	71,923,599	-	-	71,923,599
Total assets at fair value	\$ 73,618,589	\$ -	\$ -	\$ 73,618,589

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,958,746	\$ -	\$ -	\$ 1,958,746
Mutual funds	62,453,004	-	-	62,453,004
Total assets at fair value	\$ 64,411,750	\$ -	\$ -	\$ 64,411,750

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 4. CERTIFIED INFORMATION

Certain information related to investments and participant loans receivable disclosed in the accompanying financial statements and supplemental schedules, including investments and participant loans receivable held at December 31, 2024 and 2023, the schedule of assets held for investment purposes at December 31, 2024, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. 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. If terminated, the net assets of the Plan are to be set aside for the participants' vested benefits.

NOTE 7. INCOME TAX STATUS

The Company adopted a prototype non-standardized profit sharing and 401(k) plan. The Company is relying on the opinion letter as obtained and updated by the sponsor and has not applied for an individual determination letter. The Company believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan is qualified under section 401(a) and the related trust is tax exempt. Therefore, no provision of income taxes has been included in the Plan's financial statements.

The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after they are filed. Management has evaluated the tax positions taken and has not identified any positions that are not more likely than not to be sustained upon examination.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets reported on Schedule H of Form 5500	\$ 73,627,302	\$ 64,422,021
Contributions receivable	<u>181,136</u>	<u>178,541</u>
Total net assets available for benefits per the financial statements	<u>\$ 73,808,438</u>	<u>\$ 64,600,562</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - (Continued)

The following is a reconciliation of income per the financial statements for the year ended December 31, 2024 to Form 5500:

Net income reported on Schedule H Form 5500	\$ 9,205,281
Change in contributions receivable	2,595
Rounding	<u>1</u>
Total increase in net assets per the financial statements	<u>\$ 9,207,877</u>

NOTE 9. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of investment, as they are paid through revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third-party administrator of \$87,855 which were not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the plan's operations.

**SUPPLEMENTAL SCHEDULES
REQUIRED BY ERISA**

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR

C. C. CLARK, INC. 401(k) PLAN

EIN 64-0315032
PLAN 333

December 31, 2024

(a)	(b) Identity of issue, 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
*	FID Government Money Market	Prime Fund, 1,694,990 shares	\$	1,694,990
	AB Small Cap Growth Advisor	Mutual Fund, 4,500 shares	\$	330,782
	American Funds EuroPacific Growth Fund	Mutual Fund, 1,845 shares	\$	99,092
	Dodge & Cox Income	Mutual Fund, 9,621 shares	\$	119,107
*	Fidelity Advisor Small Cap Value I	Mutual Fund, 8,806 shares	\$	179,383
*	Fidelity Advisor Strategic Income I	Mutual Fund, 37,343 shares	\$	432,811
	GoldmanSachs Small/Medium Cap I	Mutual Fund, 8,928 shares	\$	219,625
	JPMorgan Large Cap Growth R6	Mutual Fund, 82,864 shares	\$	6,938,995
	MFS Value R4	Mutual Fund, 26,317 shares	\$	1,273,752
*	Fidelity 500 Index Adv	Mutual Fund, 6,149 shares	\$	1,255,538
*	Fidelity Mid Cap Index Adv	Mutual Fund, 14,702 shares	\$	496,473
*	Fidelity US Bond Index	Mutual Fund, 2,404 shares	\$	24,571
	T Rowe Price Retire 2005	Mutual Fund, 3,839 shares	\$	45,952
	T Rowe Price Retire 2010	Mutual Fund, 38,801 shares	\$	588,225
	T Rowe Price Retire 2015	Mutual Fund, 57,886 shares	\$	728,206
	T Rowe Price Retire 2020	Mutual Fund, 92,051 shares	\$	1,713,064
	T Rowe Price Retire 2025	Mutual Fund, 317,055 shares	\$	5,247,266
	T Rowe Price Retire 2030	Mutual Fund, 430,049 shares	\$	11,026,460
	T Rowe Price Retire 2035	Mutual Fund, 725,724 shares	\$	15,291,015
	T Rowe Price Retire 2040	Mutual Fund, 296,923 shares	\$	9,076,922
	T Rowe Price Retire 2045	Mutual Fund, 246,272 shares	\$	5,482,006

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR**

C. C. CLARK, INC. 401(k) PLAN

**EIN 64-0315032
PLAN 333**

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including ma- turity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	T Rowe Price Retire 2050	Mutual Fund, 242,950 shares	\$	4,601,476
	T Rowe Price Retire 2055	Mutual Fund, 127,131 shares	\$	2,528,645
	T Rowe Price Retire 2060	Mutual Fund, 139,593 shares	\$	2,314,445
	MFS Mid Cap Value R6	Mutual Fund, 17,475 shares	\$	555,531
*	Fidelity Intl Index	Mutual Fund, 16,003 shares	\$	760,777
*	Fidelity Sm Cap Index	Mutual Fund, 21,441 shares	\$	593,480
*	Participant promissory notes	Maturity dates beginning 1/1/2025 through 9/15/2029, interest rate of 3.25%	\$	8,713

SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

C.C. CLARK, INC. 401(k) PLAN

EIN 64-0315032
PLAN 333

December 31, 2024

Total That Constitutes Nonexempt Prohibited Transactions

<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here If Late Participant</u>	<u>Contributions Corrected Outside</u>		<u>Contributions Pending Correction in Voluntary</u>	<u>Total Fully Corrected Under Voluntary Fiduciary</u>
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	<u>Loan Repayments Are Included</u>	<u>Contributions Not Corrected</u>	<u>Voluntary Fiduciary Correction Program</u>	<u>Fiduciary Correction Program</u>	<u>Correction Program and PTE 2002-51</u>
\$ 2,662	2016	4/1/2024		\$ -	\$ 2,662	\$ -	\$ -
\$ 3,768	2017	4/1/2024		\$ -	\$ 3,768	\$ -	\$ -
\$ 2,834	2018	4/1/2024		\$ -	\$ 2,834	\$ -	\$ -
\$ 604	2019	4/1/2024		\$ -	\$ 604	\$ -	\$ -
\$ 865	2020	4/1/2024		\$ -	\$ 865	\$ -	\$ -

FINANCIAL REPORT

C. C. CLARK, INC. 401(k) PLAN

Oakland, Kentucky

December 31, 2024

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NAIL MCKINNEY, P.A.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
C. C. Clark, Inc. 401(k) Plan
Oakland, Kentucky

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of C. C. Clark Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of C. C. Clark, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about C. C. Clark, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 C. C. Clark, Inc. 401(k) 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 C. C. Clark, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information

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

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

In our opinion—

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

Nail McKinney Professional Association

Tupelo, Mississippi
September 17, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

C. C. CLARK, INC. 401(k) PLAN

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Money market funds	\$ 1,694,990	\$ 1,958,746
Mutual funds	<u>71,923,599</u>	<u>62,453,004</u>
	<u>73,618,589</u>	<u>64,411,750</u>
RECEIVABLES		
Employer contributions receivable	97,375	111,406
Employee contributions receivable	83,761	67,135
Participant loans receivable	<u>8,713</u>	<u>10,271</u>
Total receivables	<u>189,849</u>	<u>188,812</u>
Total assets	<u>73,808,438</u>	<u>64,600,562</u>
LIABILITIES		
	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 73,808,438</u>	<u>\$ 64,600,562</u>

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

C. C. CLARK, INC. 401(k) PLAN

Year ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net appreciation in fair value of investments	\$ 6,678,136
Dividends and interest income	<u>1,980,732</u>

8,658,868

Interest income on notes receivable from participants	<u>309</u>
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Contributions:

Employee	3,379,366
Employer	2,048,091
Rollover	<u>152,065</u>

5,579,522

Total additions	<u>14,238,699</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,942,968
Administrative expenses	<u>87,855</u>

5,030,823

Total deductions

Net increase	<u>9,207,876</u>
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>64,600,562</u>
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End of year	<u><u>\$ 73,808,438</u></u>
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The notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

C. C. CLARK, INC. 401(k) Plan

December 31, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the C. C. Clark, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- A. *General.* The Plan, as amended, was established January 1, 1977, and is a defined contribution 401(k) plan established for the employees of C. C. Clark, Inc. and its affiliated companies (the “Company”) as listed below:

C. C. Clark Kentucky, Inc.
Clark Beverage Group, Inc.
Western Kentucky Coca-Cola Bottling Co, Inc.
Clark Distributing Co., Inc.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan covers all salaried and hourly paid employees who are twenty-one or older.

- B. *Contributions.* Participants may make contributions to the Plan in the form of salary deferrals up to 50% of compensation for the Plan year. The Company’s matching contributions to the Plan are in an amount equal to 100% of the participants’ first 4.50% of compensation deferred. In addition to the matching contributions, the Company may make contributions to the Plan at the discretion of the Board of Directors of the Company. No discretionary contributions were made in 2024.

Participants may also transfer to the Plan certain vested account balances from other benefit plans, subject to regulatory requirements.

- C. *Participant Investment Programs.* Contributions to the Plan are invested into any of the investment funds available under the Plan provisions, in such proportions as the participants direct. Participants may change investment options at any time.
- D. *Participant Accounts.* Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company matching contributions and (b) Plan earnings and losses, and is charged with an allocation of administrative expenses to the extent such expenses 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 that can be provided from the participant’s vested account.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 1. DESCRIPTION OF THE PLAN - (Continued)

- E. *Vesting.* All participants are immediately vested in their voluntary contributions and allocated earnings or losses thereon and in any Company contributions and allocated earnings or losses thereon.
- F. *Payment of Benefits.* Benefits are generally payable on termination, retirement, death or disability. The normal retirement age is 65 and participants are allowed to withdraw their vested balance when they reach that age.
- G. *Participant Loans Receivable.* During 2016, the Plan Sponsor acquired two new locations whose plans had previously allowed loans. While the Plan continues to disallow participant loans, it was amended to allow the servicing of the previously existing loans. New loans will not be allowed.
- H. *Forfeitures.* Forfeitures, which result from excess employer contributions and earnings thereon, are applied to reduce the Company's contributions to the Plan or pay expenses. Unallocated forfeitures as of December 31, 2024 and 2023 totaled \$1,115 and \$2,161, respectively. The Plan used \$13,606 of forfeitures to pay administrative expenses during 2024.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

- A. *Basis of Presentation.* The financial statements of the Plan are prepared under the accrual basis of accounting.
- B. *Use of Estimates.* The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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.
- C. *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. See Note 3 for discussion of fair value measurements.

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

- D. *Payment of Benefits.* Benefits are recorded when paid.
- E. *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. Fees related to the administration of participant withdrawals are charged directly to the participant's account and are included in administration expenses.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. SUMMARY OF ACCOUNTING POLICIES - (Continued)

- F. *Participant Loans Receivable.* Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.
- G. *Subsequent Events.* In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standard Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1. Fair value inputs include unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority. The fair value of money market and mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 2. Fair value inputs include significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets, quoted prices in markets that are not active or other observable inputs that can be corroborated by observable market data. There were no Plan investments valued using Level 2 inputs.

Level 3. Fair value inputs include unobservable inputs that are supported by little or no market activity such as pricing models, discounted cash flow methodologies or similar techniques. Level 3 inputs have the lowest priority. There were no Plan investments valued using Level 3 inputs.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,694,990	\$ -	\$ -	\$ 1,694,990
Mutual funds	71,923,599	-	-	71,923,599
Total assets at fair value	\$ 73,618,589	\$ -	\$ -	\$ 73,618,589

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,958,746	\$ -	\$ -	\$ 1,958,746
Mutual funds	62,453,004	-	-	62,453,004
Total assets at fair value	\$ 64,411,750	\$ -	\$ -	\$ 64,411,750

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 4. CERTIFIED INFORMATION

Certain information related to investments and participant loans receivable disclosed in the accompanying financial statements and supplemental schedules, including investments and participant loans receivable held at December 31, 2024 and 2023, the schedule of assets held for investment purposes at December 31, 2024, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. 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. If terminated, the net assets of the Plan are to be set aside for the participants' vested benefits.

NOTE 7. INCOME TAX STATUS

The Company adopted a prototype non-standardized profit sharing and 401(k) plan. The Company is relying on the opinion letter as obtained and updated by the sponsor and has not applied for an individual determination letter. The Company believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan is qualified under section 401(a) and the related trust is tax exempt. Therefore, no provision of income taxes has been included in the Plan's financial statements.

The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after they are filed. Management has evaluated the tax positions taken and has not identified any positions that are not more likely than not to be sustained upon examination.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets reported on Schedule H of Form 5500	\$ 73,627,302	\$ 64,422,021
Contributions receivable	<u>181,136</u>	<u>178,541</u>
Total net assets available for benefits per the financial statements	<u>\$ 73,808,438</u>	<u>\$ 64,600,562</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - (Continued)

The following is a reconciliation of income per the financial statements for the year ended December 31, 2024 to Form 5500:

Net income reported on Schedule H Form 5500	\$ 9,205,281
Change in contributions receivable	2,595
Rounding	<u>1</u>
Total increase in net assets per the financial statements	<u>\$ 9,207,877</u>

NOTE 9. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of investment, as they are paid through revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third-party administrator of \$87,855 which were not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the plan's operations.

**SUPPLEMENTAL SCHEDULES
REQUIRED BY ERISA**

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR

C. C. CLARK, INC. 401(k) PLAN

EIN 64-0315032

PLAN 333

December 31, 2024

(a)	(b) Identity of issue, 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
*	FID Government Money Market	Prime Fund, 1,694,990 shares	\$	1,694,990
	AB Small Cap Growth Advisor	Mutual Fund, 4,500 shares	\$	330,782
	American Funds EuroPacific Growth Fund	Mutual Fund, 1,845 shares	\$	99,092
	Dodge & Cox Income	Mutual Fund, 9,621 shares	\$	119,107
*	Fidelity Advisor Small Cap Value I	Mutual Fund, 8,806 shares	\$	179,383
*	Fidelity Advisor Strategic Income I	Mutual Fund, 37,343 shares	\$	432,811
	GoldmanSachs Small/Medium Cap I	Mutual Fund, 8,928 shares	\$	219,625
	JPMorgan Large Cap Growth R6	Mutual Fund, 82,864 shares	\$	6,938,995
	MFS Value R4	Mutual Fund, 26,317 shares	\$	1,273,752
*	Fidelity 500 Index Adv	Mutual Fund, 6,149 shares	\$	1,255,538
*	Fidelity Mid Cap Index Adv	Mutual Fund, 14,702 shares	\$	496,473
*	Fidelity US Bond Index	Mutual Fund, 2,404 shares	\$	24,571
	T Rowe Price Retire 2005	Mutual Fund, 3,839 shares	\$	45,952
	T Rowe Price Retire 2010	Mutual Fund, 38,801 shares	\$	588,225
	T Rowe Price Retire 2015	Mutual Fund, 57,886 shares	\$	728,206
	T Rowe Price Retire 2020	Mutual Fund, 92,051 shares	\$	1,713,064
	T Rowe Price Retire 2025	Mutual Fund, 317,055 shares	\$	5,247,266
	T Rowe Price Retire 2030	Mutual Fund, 430,049 shares	\$	11,026,460
	T Rowe Price Retire 2035	Mutual Fund, 725,724 shares	\$	15,291,015
	T Rowe Price Retire 2040	Mutual Fund, 296,923 shares	\$	9,076,922
	T Rowe Price Retire 2045	Mutual Fund, 246,272 shares	\$	5,482,006

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR**

C. C. CLARK, INC. 401(k) PLAN

**EIN 64-0315032
PLAN 333**

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including ma- turity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	T Rowe Price Retire 2050	Mutual Fund, 242,950 shares	\$	4,601,476
	T Rowe Price Retire 2055	Mutual Fund, 127,131 shares	\$	2,528,645
	T Rowe Price Retire 2060	Mutual Fund, 139,593 shares	\$	2,314,445
	MFS Mid Cap Value R6	Mutual Fund, 17,475 shares	\$	555,531
*	Fidelity Intl Index	Mutual Fund, 16,003 shares	\$	760,777
*	Fidelity Sm Cap Index	Mutual Fund, 21,441 shares	\$	593,480
*	Participant promissory notes	Maturity dates beginning 1/1/2025 through 9/15/2029, interest rate of 3.25%	\$	8,713

**SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

C.C. CLARK, INC. 401(k) PLAN

**EIN 64-0315032
PLAN 333**

December 31, 2024

Total That Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to the Plan			Check Here If Late Participant	Contributions Corrected Outside		Contributions Pending Correction in Voluntary	Total Fully Corrected Under Voluntary Fiduciary
Amount Withheld	Date Withheld	Date Remitted	Loan Repayments Are Included	Contributions Not Corrected	Voluntary Fiduciary Correction Program	Fiduciary Correction Program	Correction Program and PTE 2002-51
\$ 2,662	2016	4/1/2024		\$ -	\$ 2,662	\$ -	\$ -
\$ 3,768	2017	4/1/2024		\$ -	\$ 3,768	\$ -	\$ -
\$ 2,834	2018	4/1/2024		\$ -	\$ 2,834	\$ -	\$ -
\$ 604	2019	4/1/2024		\$ -	\$ 604	\$ -	\$ -
\$ 865	2020	4/1/2024		\$ -	\$ 865	\$ -	\$ -

FINANCIAL REPORT

C. C. CLARK, INC. 401(k) PLAN

Oakland, Kentucky

December 31, 2024

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NAIL MCKINNEY, P.A.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Directors
C. C. Clark, Inc. 401(k) Plan
Oakland, Kentucky

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of C. C. Clark Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of C. C. Clark, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about C. C. Clark, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 C. C. Clark, Inc. 401(k) 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 C. C. Clark, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information

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

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

In our opinion—

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

Nail McKinney Professional Association

Tupelo, Mississippi
September 17, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

C. C. CLARK, INC. 401(k) PLAN

December 31, 2024 and 2023

	2024	2023
ASSETS		
INVESTMENTS AT FAIR VALUE		
Money market funds	\$ 1,694,990	\$ 1,958,746
Mutual funds	<u>71,923,599</u>	<u>62,453,004</u>
	<u>73,618,589</u>	<u>64,411,750</u>
RECEIVABLES		
Employer contributions receivable	97,375	111,406
Employee contributions receivable	83,761	67,135
Participant loans receivable	<u>8,713</u>	<u>10,271</u>
Total receivables	<u>189,849</u>	<u>188,812</u>
Total assets	<u>73,808,438</u>	<u>64,600,562</u>
LIABILITIES		
	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 73,808,438</u>	<u>\$ 64,600,562</u>

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

C. C. CLARK, INC. 401(k) PLAN

Year ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net appreciation in fair value of investments	\$ 6,678,136
Dividends and interest income	<u>1,980,732</u>

8,658,868

Interest income on notes receivable from participants	<u>309</u>
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Contributions:

Employee	3,379,366
Employer	2,048,091
Rollover	<u>152,065</u>

5,579,522

Total additions	<u>14,238,699</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,942,968
Administrative expenses	<u>87,855</u>

5,030,823

Total deductions	<u>5,030,823</u>
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Net increase	<u>9,207,876</u>
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>64,600,562</u>
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End of year	<u><u>\$ 73,808,438</u></u>
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The notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

C. C. CLARK, INC. 401(k) Plan

December 31, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the C. C. Clark, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

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C. C. Clark Kentucky, Inc.
Clark Beverage Group, Inc.
Western Kentucky Coca-Cola Bottling Co, Inc.
Clark Distributing Co., Inc.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan covers all salaried and hourly paid employees who are twenty-one or older.

- B. *Contributions.* Participants may make contributions to the Plan in the form of salary deferrals up to 50% of compensation for the Plan year. The Company’s matching contributions to the Plan are in an amount equal to 100% of the participants’ first 4.50% of compensation deferred. In addition to the matching contributions, the Company may make contributions to the Plan at the discretion of the Board of Directors of the Company. No discretionary contributions were made in 2024.

Participants may also transfer to the Plan certain vested account balances from other benefit plans, subject to regulatory requirements.

- C. *Participant Investment Programs.* Contributions to the Plan are invested into any of the investment funds available under the Plan provisions, in such proportions as the participants direct. Participants may change investment options at any time.
- D. *Participant Accounts.* Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company matching contributions and (b) Plan earnings and losses, and is charged with an allocation of administrative expenses to the extent such expenses 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 that can be provided from the participant’s vested account.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 1. DESCRIPTION OF THE PLAN - (Continued)

- E. *Vesting.* All participants are immediately vested in their voluntary contributions and allocated earnings or losses thereon and in any Company contributions and allocated earnings or losses thereon.
- F. *Payment of Benefits.* Benefits are generally payable on termination, retirement, death or disability. The normal retirement age is 65 and participants are allowed to withdraw their vested balance when they reach that age.
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- A. *Basis of Presentation.* The financial statements of the Plan are prepared under the accrual basis of accounting.
- B. *Use of Estimates.* The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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.
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Purchases and sales of securities are recorded on the trade-date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- D. *Payment of Benefits.* Benefits are recorded when paid.
- E. *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. Fees related to the administration of participant withdrawals are charged directly to the participant's account and are included in administration expenses.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. SUMMARY OF ACCOUNTING POLICIES - (Continued)

- F. *Participant Loans Receivable.* Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.
- G. *Subsequent Events.* In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standard Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1. Fair value inputs include unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority. The fair value of money market and mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 2. Fair value inputs include significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets, quoted prices in markets that are not active or other observable inputs that can be corroborated by observable market data. There were no Plan investments valued using Level 2 inputs.

Level 3. Fair value inputs include unobservable inputs that are supported by little or no market activity such as pricing models, discounted cash flow methodologies or similar techniques. Level 3 inputs have the lowest priority. There were no Plan investments valued using Level 3 inputs.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,694,990	\$ -	\$ -	\$ 1,694,990
Mutual funds	71,923,599	-	-	71,923,599
Total assets at fair value	\$ 73,618,589	\$ -	\$ -	\$ 73,618,589

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,958,746	\$ -	\$ -	\$ 1,958,746
Mutual funds	62,453,004	-	-	62,453,004
Total assets at fair value	\$ 64,411,750	\$ -	\$ -	\$ 64,411,750

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 4. CERTIFIED INFORMATION

Certain information related to investments and participant loans receivable disclosed in the accompanying financial statements and supplemental schedules, including investments and participant loans receivable held at December 31, 2024 and 2023, the schedule of assets held for investment purposes at December 31, 2024, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. 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. If terminated, the net assets of the Plan are to be set aside for the participants' vested benefits.

NOTE 7. INCOME TAX STATUS

The Company adopted a prototype non-standardized profit sharing and 401(k) plan. The Company is relying on the opinion letter as obtained and updated by the sponsor and has not applied for an individual determination letter. The Company believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan is qualified under section 401(a) and the related trust is tax exempt. Therefore, no provision of income taxes has been included in the Plan's financial statements.

The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after they are filed. Management has evaluated the tax positions taken and has not identified any positions that are not more likely than not to be sustained upon examination.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets reported on Schedule H of Form 5500	\$ 73,627,302	\$ 64,422,021
Contributions receivable	<u>181,136</u>	<u>178,541</u>
Total net assets available for benefits per the financial statements	<u>\$ 73,808,438</u>	<u>\$ 64,600,562</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - (Continued)

The following is a reconciliation of income per the financial statements for the year ended December 31, 2024 to Form 5500:

Net income reported on Schedule H Form 5500	\$ 9,205,281
Change in contributions receivable	2,595
Rounding	<u>1</u>
Total increase in net assets per the financial statements	<u>\$ 9,207,877</u>

NOTE 9. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of investment, as they are paid through revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third-party administrator of \$87,855 which were not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the plan's operations.

**SUPPLEMENTAL SCHEDULES
REQUIRED BY ERISA**

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR**

C. C. CLARK, INC. 401(k) PLAN

EIN 64-0315032

PLAN 333

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including ma- turity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	FID Government Money Market	Prime Fund, 1,694,990 shares	\$	1,694,990
	AB Small Cap Growth Advisor	Mutual Fund, 4,500 shares	\$	330,782
	American Funds EuroPacific Growth Fund	Mutual Fund, 1,845 shares	\$	99,092
	Dodge & Cox Income	Mutual Fund, 9,621 shares	\$	119,107
*	Fidelity Advisor Small Cap Value I	Mutual Fund, 8,806 shares	\$	179,383
*	Fidelity Advisor Strategic Income I	Mutual Fund, 37,343 shares	\$	432,811
	GoldmanSachs Small/Medium Cap I	Mutual Fund, 8,928 shares	\$	219,625
	JPMorgan Large Cap Growth R6	Mutual Fund, 82,864 shares	\$	6,938,995
	MFS Value R4	Mutual Fund, 26,317 shares	\$	1,273,752
*	Fidelity 500 Index Adv	Mutual Fund, 6,149 shares	\$	1,255,538
*	Fidelity Mid Cap Index Adv	Mutual Fund, 14,702 shares	\$	496,473
*	Fidelity US Bond Index	Mutual Fund, 2,404 shares	\$	24,571
	T Rowe Price Retire 2005	Mutual Fund, 3,839 shares	\$	45,952
	T Rowe Price Retire 2010	Mutual Fund, 38,801 shares	\$	588,225
	T Rowe Price Retire 2015	Mutual Fund, 57,886 shares	\$	728,206
	T Rowe Price Retire 2020	Mutual Fund, 92,051 shares	\$	1,713,064
	T Rowe Price Retire 2025	Mutual Fund, 317,055 shares	\$	5,247,266
	T Rowe Price Retire 2030	Mutual Fund, 430,049 shares	\$	11,026,460
	T Rowe Price Retire 2035	Mutual Fund, 725,724 shares	\$	15,291,015
	T Rowe Price Retire 2040	Mutual Fund, 296,923 shares	\$	9,076,922
	T Rowe Price Retire 2045	Mutual Fund, 246,272 shares	\$	5,482,006

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR**

C. C. CLARK, INC. 401(k) PLAN

EIN 64-0315032

PLAN 333

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including ma- turity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	T Rowe Price Retire 2050	Mutual Fund, 242,950 shares	\$	4,601,476
	T Rowe Price Retire 2055	Mutual Fund, 127,131 shares	\$	2,528,645
	T Rowe Price Retire 2060	Mutual Fund, 139,593 shares	\$	2,314,445
	MFS Mid Cap Value R6	Mutual Fund, 17,475 shares	\$	555,531
*	Fidelity Intl Index	Mutual Fund, 16,003 shares	\$	760,777
*	Fidelity Sm Cap Index	Mutual Fund, 21,441 shares	\$	593,480
*	Participant promissory notes	Maturity dates beginning 1/1/2025 through 9/15/2029, interest rate of 3.25%	\$	8,713

SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

C.C. CLARK, INC. 401(k) PLAN

EIN 64-0315032
PLAN 333

December 31, 2024

Total That Constitutes Nonexempt Prohibited Transactions

<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here If Late Participant</u>	<u>Contributions Corrected Outside</u>		<u>Contributions Pending Correction in Voluntary</u>	<u>Total Fully Corrected Under Voluntary Fiduciary</u>
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	<u>Loan Repayments Are Included</u>	<u>Contributions Not Corrected</u>	<u>Voluntary Fiduciary Correction Program</u>	<u>Fiduciary Correction Program</u>	<u>Correction Program and PTE 2002-51</u>
\$ 2,662	2016	4/1/2024		\$ -	\$ 2,662	\$ -	\$ -
\$ 3,768	2017	4/1/2024		\$ -	\$ 3,768	\$ -	\$ -
\$ 2,834	2018	4/1/2024		\$ -	\$ 2,834	\$ -	\$ -
\$ 604	2019	4/1/2024		\$ -	\$ 604	\$ -	\$ -
\$ 865	2020	4/1/2024		\$ -	\$ 865	\$ -	\$ -