

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: HIGH GRADE BEVERAGE RETIREMENT FUND
1b Three-digit plan number (PN): 002
1c Effective date of plan: 02/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): HIGH GRADE BEVERAGE CO.
2b Employer Identification Number (EIN): 22-0989250
2c Plan Sponsor's telephone number: 732-821-7600
2d Business code (see instructions): 424800

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, 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	172
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)	43
	6a(2)	30
	6b	77
	6c	63
	6d	170
	6e	0
	6f	170
	6g(1)	
6g(2)		
6h		
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:
1B 1I 3D

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

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

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

a Pension Schedules	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 checked="" 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 02/01/2024 and ending 01/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HIGH GRADE BEVERAGE RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HIGH GRADE BEVERAGE CO.</u>	D Employer Identification Number (EIN) <u>22-0989250</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>10993222</u>
	b Actuarial value	2b	<u>11214643</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>77</u>	<u>7297554</u>
	b For terminated vested participants	<u>62</u>	<u>1536432</u>
	c For active participants	<u>32</u>	<u>3043739</u>
	d Total	<u>171</u>	<u>11877725</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>134275</u>
	c Target normal cost	6c	<u>134275</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>11/05/2025</u>
<u>DANIEL E. PERRINE, FSA</u>	Date
Type or print name of actuary	<u>23-02799</u>
<u>C/O PFP-NJ, INC.</u>	Most recent enrollment number
Firm name	<u>908-769-6969</u>
<u>1122 RT. 22, SUITE 204</u>	Telephone number (including area code)
<u>MOUNTAINSIDE, NJ 07092</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1874
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1874
10	Interest on line 9 using prior year's actual return of <u>11.70</u> %	0	219
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		49919
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		2556
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		52475
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2093

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.39 %
15	Adjusted funding target attainment percentage	15	94.39 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/15/2025	230177	0					
			Totals ▶	18(b)	230177	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 203506
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 134275
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	665175		69231	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 203506
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 203506
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 203506
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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 **02/01/2024** and ending **01/31/2025**

A Name of plan HIGH GRADE BEVERAGE RETIREMENT FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HIGH GRADE BEVERAGE CO.	D Employer Identification Number (EIN) 22-0989250	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BANK OF AMERICA

94-1687665

(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?
19 24	TRUSTEE AND CUSTODIAN	77334	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan HIGH GRADE BEVERAGE RETIREMENT FUND	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 HIGH GRADE BEVERAGE CO.	D Employer Identification Number (EIN) 22-0989250

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)	77120	230177
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2165	2149
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	526094	694308
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7009576	7053339
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3380914	3530480
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	10995869	11510453
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	10995869	11510453

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)	230177	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		230177
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	181992	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		181992
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	97417	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		97417
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	639105	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		639105
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	551643	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1412
d Total income. Add all income amounts in column (b) and enter total	2d		1701746

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	905017	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		905017
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	12745	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	64588	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	204812	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		282145
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1187162

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		514584
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH&BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561123.

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 **02/01/2024** and ending **01/31/2025**

A Name of plan HIGH GRADE BEVERAGE RETIREMENT FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HIGH GRADE BEVERAGE CO.	D Employer Identification Number (EIN) 22-0989250	

Part I	Distributions
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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	905017
---	----------	---------------

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): 06-6379101

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	0
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

**High Grade Beverage Retirement Fund
Financial Statements
January 31, 2025 and 2024
With Independent Auditor's Report**

High Grade Beverage Retirement Fund
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January 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator of
High Grade Beverage Retirement Fund:

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

We have performed audits of the financial statements of High Grade Beverage Retirement Fund, 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 statements of net assets available for benefits as of January 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended January 31, 2025 and 2024, the statement of accumulated plan benefits as of February 1, 2024, and the statement of changes in accumulated plan benefits for the year ended February 1, 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 High Grade Beverage Retirement Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of January 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of High Grade Beverage Retirement Fund 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 High Grade Beverage Retirement Fund's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 High Grade Beverage Retirement Fund'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 High Grade Beverage Retirement Fund'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, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended January 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 GAAS. 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 DOL'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 DOL'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).

Withum Smith & Brown, PC

November 14, 2025

High Grade Beverage Retirement Fund
Statements of Net Assets Available for Benefits
January 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value		
Money market mutual funds	\$ 694,308	\$ 526,094
Exchange traded funds	10,583,821	10,390,490
	<u>11,278,129</u>	<u>10,916,584</u>
Receivables		
Employer contributions receivable	230,177	77,120
Other receivables	2,149	2,165
	<u>232,326</u>	<u>79,285</u>
Net assets available for benefits	<u>\$ 11,510,455</u>	<u>\$ 10,995,869</u>

The Notes to Financial Statements are an integral part of these statements.

High Grade Beverage Retirement Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Attributed to investment income		
Interest and dividends	\$ 279,309	\$ 265,403
Net appreciation in fair value of investments	1,190,748	946,435
	<u>1,470,057</u>	<u>1,211,838</u>
Employer contributions	230,177	77,120
Other income	1,515	3,714
	<u>1,701,749</u>	<u>1,292,672</u>
Deductions from net assets attributed to		
Benefits paid to participants	905,017	1,060,181
Investment expenses	282,146	195,950
	<u>1,187,163</u>	<u>1,256,131</u>
Net change in net assets available for benefits	514,586	36,541
Net assets available for benefits		
Beginning of year	10,995,869	10,959,328
End of year	<u>\$ 11,510,455</u>	<u>\$ 10,995,869</u>

The Notes to Financial Statements are an integral part of these statements.

**High Grade Beverage Retirement Fund
Statement of Accumulated Plan Benefits
February 1, 2024**

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 7,126,111
Other participants	4,064,489
	<hr/> 11,190,600
Non-vested benefits	<hr/> -
	<hr/> <hr/> \$ 11,190,600

The Notes to the Financial Statements are an integral part of this statement.

High Grade Beverage Retirement Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended February 1, 2024

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 11,917,251</u>
Change during the year attributable to	
Benefits paid	(1,060,181)
Other changes (Plan experience)	<u>333,530</u>
Net change	<u>(726,651)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 11,190,600</u></u>

The Notes to Financial Statements are an integral part of this statement.

High Grade Beverage Retirement Fund

Notes to Financial Statements

January 31, 2025 and 2024

1. Description of Plan

The following brief description of the High Grade Beverage Retirement Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering certain nonunion employees of High Grade Beverage (the "Company"), who have completed one year of service and are age 21 or older, as defined in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 31, 2009, the Plan was amended to freeze benefits and to cease further benefit accruals. Although benefits under the Plan were frozen as of January 31, 2009, vesting service continued uninterrupted. Also, effective January 31, 2009, the Plan's eligibility provisions were frozen, and no new participants were permitted to participate in the Plan.

Funding Policy

No contributions are required from any employee under the Plan. The Company pays the full cost of the Plan in such amounts as its Board considers necessary to meet the actuarial requirements of the Plan. For the years ended January 31, 2025 and 2024, minimum funding contributions were \$230,177 and \$77,120, respectively.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to the normal retirement benefit formula based on annual salary, as defined. The Plan permits early retirement at age 60 and the completion of 15 years of service. Employees may elect to receive their pension benefits in the form of a life annuity, life annuity with ten years certain, or joint and survivor annuity, as defined. They may also elect to receive the value of their accumulated plan benefits as a lump-sum distribution if the balance is under \$10,000 at termination.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Vesting

The Plan was frozen as of January 31, 2009. As a result, all active participants employed as of January 31, 2009 became 100% vested.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net realized and unrealized appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

High Grade Beverage Retirement Fund

Notes to Financial Statements

January 31, 2025 and 2024

Risks and Concentrations

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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when due to participant.

Subsequent Events

Subsequent events were evaluated through November 14, 2025, the date the financial statements were available to be issued.

3. Information Certified by the Custodian (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Bank of America, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of January 31, 2025 and 2024, the statements of changes in net assets available for benefits for the years ended January 31, 2025 and 2024, and the accompanying supplemental schedules of assets (held at end of year) as of January 31, 2025, and reportable transactions for the year ended January 31, 2025.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

High Grade Beverage Retirement Fund

Notes to Financial Statements

January 31, 2025 and 2024

The significant actuarial assumptions used in the valuation for the year ended January 31, 2024, were:

Valuation date	February 1, 2024
Discount rate	7.5%
Investment return	7.5% compounded annually
Retirement	Retirement at normal retirement age (65)
Life expectancy of participants	24E - 2024 applicable mortality table for 417(e) (unisex)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Adjusted Funding Target Attainment Percentage ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding funding for defined benefit plans that may significantly increase required contributions for underfunded plans. The Act established new minimum funding standards and limited benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting the Plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are funded less than 60% until such time as the percentage increases above 60%. Additionally, pursuant to the Act, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the Plan year February 1, 2024 to January 31, 2025, for the Adjusted Funding Target Attainment Percentage, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2024 AFTAP for the Plan is 94.39%

6. Fair Value Measurements

Financial Accounting Standards 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 are described as follows. There were no transfers between levels of the fair value hierarchy as of January 31, 2025 and 2024.

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of the investment.

High Grade Beverage Retirement Fund
Notes to Financial Statements
January 31, 2025 and 2024

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the techniques used as of January 31, 2025 and 2024.

Money Market Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open ended mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds - Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2025 and 2024:

	January 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 694,308	\$ -	\$ -	\$ 694,308
Exchange traded funds	10,583,821	-	-	10,583,821
	\$ 11,278,129	\$ -	\$ -	\$ 11,278,129

	January 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 526,094	\$ -	\$ -	\$ 526,094
Exchange traded funds	10,390,490	-	-	10,390,490
	\$ 10,916,584	\$ -	\$ -	\$ 10,916,584

7. Tax Status

The Plan has adopted a Prototype Standardized Plan sponsored by American Pension Corporation. On March 30, 2018, the IRS stated in an opinion letter that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

High Grade Beverage Retirement Fund

Notes to Financial Statements

January 31, 2025 and 2024

8. Party-In-Interest Transactions

Investment expenses were paid by the Plan to Bank of America, the Plan custodian. Fees paid by the Plan to the Plan custodian, a party-in-interest, were \$77,334 and \$73,842 for the years ended January 31, 2025 and 2024, respectively.

9. 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 as set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency), up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The maximum guarantee is set by law and it is updated each calendar year. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. A statutory ceiling exists, which is adjusted periodically, in the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 and 2024, that ceiling is \$7,432 and \$7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). The amount is higher for those who retire later and lower for those that retire earlier or elect survivor benefits. Further limitations apply for plans created or amended to increase benefits within five years before the Plan's termination date. The PBGC guarantees the larger of 20% of the benefit increase or \$20 per month for each full year the benefit increase was in effect.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

10. Subsequent Events

Subsequent events were evaluated through November 14, 2025, the date which the financial statements were available to be issued. Based on this evaluation, the Plan has determined that no subsequent events have occurred, which require adjustment to or disclosure in the financial statements.

Supplementary Information

High Grade Beverage Retirement Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-0989250 Plan Number: 002
January 31, 2025

(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
Money Market Mutual Funds				
	Blackrock Liquidity Fund - Fed Fund Cash Reserve		\$ 646,941	\$ 646,941
	Black Rock Liquidity Fund - Fed Fund CL Premier		47,367	47,367
Exchange Traded Funds				
	Communication SVCS Select	5,006 shares	275,548	512,514
	Sector Health Care Select SPDR	2,658 shares	256,121	390,380
	Invesco Emerging Markets Sovereign	5,288 shares	141,061	106,342
	Invesco Preferred Portfolio	6,025 shares	86,308	69,589
	Invesco KBW Bank ETF	526 shares	26,001	37,399
	I Shares Edge MSCI Min Vol Emerg Mrkts ETF	333 shares	18,519	19,421
	I Shares MCSI Eurzone ETF	2,468 shares	95,273	124,807
	I Shares MCSI Switzerland ETF	677 shares	26,403	33,559
	I Shares MCSI Sweden ETF	268 shares	8,687	10,956
	I Shares Inc Core MSCI Emrg Mkts ETF	1,858 shares	92,189	98,455
	I Shares NASDAQ Biotechnology ETF	707 shares	84,686	98,033
	I Shares U.S. Home Construction ETF	611 shares	67,504	65,530
	I Shares U.S. Aerospace & Def ETF	482 shares	52,909	58,124
	I Shares TR US	653 shares	27,973	30,965
	Columbia ETF TR II SHS	205 shares	12,917	12,687
	Fidelity U.S. Utilities ETF	628 shares	29,690	31,507
	First TR ISE Cloud Computing	1,145 shares	77,970	146,938
	Franklin FTSE Japan ETF	6,862 shares	186,953	199,753
	Franklin FTSE UK ETF	7,420 shares	189,661	203,976
	Franklin Templeton ETF	2,430 shares	73,178	91,502
	Global X US Infrastructure Development ETF	2,268 shares	65,450	95,914
	Pacer Benchmark Data & Infra ETF	251 shares	9,573	7,374
	J.P. Morgan Betabuilders	5,907 shares	303,480	294,464
	Real Estate Select	2,234 shares	94,447	92,532
	Sector SPDR Financial	4,106 shares	142,816	211,336
	Consumer Discretionary SPDR	2,613 shares	353,504	606,660
	Sector SPDR Energy	1,093 shares	80,330	95,791
	Vanguard Materials Vipers	215 shares	32,145	42,426
	Vanguard Information Tech ETF	1,852 shares	397,911	1,141,962
	I Shares Barclays MBS ETF	10,241 shares	1,066,821	944,118
	I Shares Barclays TIPS FD	1,700 shares	213,878	183,617
	I Shares 20+ Year Treas BD ETF	2,546 shares	277,698	223,437
	I Shares IBOXX INVT Grade Corp	3,347 shares	404,457	359,669
	Vaneck Vectors Fallen Angel Hig	1,284 shares	37,732	37,287
	Vaneck Vectors MorningStar Wide Moat ETF	11,972 shares	607,110	1,143,925
	Vaneck Semiconductor ETF	2,611 shares	419,319	636,092
	Vanguard Total Intl Bond Index	9,680 shares	505,308	475,966

See Independent Auditor's Report.

High Grade Beverage Retirement Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-0989250 Plan Number: 002
January 31, 2025

(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
	Vanguard Intermediate-Term Corp	3,753 shares	\$ 219,083	\$ 218,912
	Vanguard Industrial Vipers	868 shares	139,955	231,287
	Vanguard Short Term Bond	4,254 shares	342,591	333,811
	Vanguard Consumer Staples	1,010 shares	176,362	217,483
	Vanguard Scottsdale	1,349 shares	110,137	108,999
	Schwab Short Term US Treasury	22,208 shares	551,382	538,322
			\$ 9,075,348	\$ 11,278,129

*Indicates a party-in-interest

High Grade Beverage Retirement Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 22-0989250 Plan Number: 002
Year Ended January 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
BlackRock	BlackRock Liquidity Funds	\$ -	\$ 1,990,626	\$ 1,990,626	\$ 1,990,626	\$ -
BlackRock	BlackRock Liquidity Funds	\$ 2,111,474	\$ -	\$ 2,111,474	\$ 2,111,474	\$ -

See Independent Auditor's Report.

**Schedule SB, line 26a -
Schedule of Active Participant Data
High Grade Beverage Retirement Fund
22-0989250/002
For the plan year 02/01/2024 through 01/31/2025**

Years of Credited Service

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44					1	1				
45 to 49					2	3				
50 to 54							1			
55 to 59					1	2	2			
60 to 64					1			2	1	1
65 to 69					1	1	1			6
70 & up					1	1	1	1		1

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Valuation Date: 02/01/2024

Funding Method: As prescribed in IRC Section 430
 Age - Eligibility age at nearest birthday and other ages at nearest birthday
 New participants are included in current year's valuation
 Retrospective Compensation - Highest 5 consecutive years of participation
 Form of Payment - Assumed form of payment for funding is Life Annuity Guaranteed for 10 Years

	Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)	Segment rates as of September 30, 2023 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP																								
Interest Rates -	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Segment #</th> <th style="width: 15%;">Year</th> <th style="width: 10%;">Rate %</th> </tr> </thead> <tbody> <tr> <td>Segment 1</td> <td>0 - 5</td> <td>4.52</td> </tr> <tr> <td>Segment 2</td> <td>6 - 20</td> <td>5.05</td> </tr> <tr> <td>Segment 3</td> <td>> 20</td> <td>5.04</td> </tr> </tbody> </table>	Segment #	Year	Rate %	Segment 1	0 - 5	4.52	Segment 2	6 - 20	5.05	Segment 3	> 20	5.04	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Segment #</th> <th style="width: 15%;">Year</th> <th style="width: 10%;">Rate %</th> </tr> </thead> <tbody> <tr> <td>Segment 1</td> <td>0 - 5</td> <td>4.75</td> </tr> <tr> <td>Segment 2</td> <td>6 - 20</td> <td>5.05</td> </tr> <tr> <td>Segment 3</td> <td>> 20</td> <td>5.59</td> </tr> </tbody> </table>	Segment #	Year	Rate %	Segment 1	0 - 5	4.75	Segment 2	6 - 20	5.05	Segment 3	> 20	5.59
Segment #	Year	Rate %																								
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Segment 3	> 20	5.04																								
Segment #	Year	Rate %																								
Segment 1	0 - 5	4.75																								
Segment 2	6 - 20	5.05																								
Segment 3	> 20	5.59																								

Pre-Retirement - Mortality Table - None
 Improvement Scale - None
 Early Retirement Table - None
 Turnover Table - None
 Disability Table - None
 Salary Scale - None
 Expense Load - \$134,275
 Ancillary Ben Load - None

Post-Retirement - Mortality Table - 24C - 2024 Combined
 Improvement Scale - None
 Cost of Living - None

Asset Valuation Method: Average value of assets as permitted by IRC 430(g)(3)(B) adjusted for contributions under 430(g)(4)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

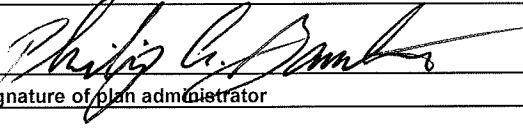
- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan High Grade Beverage Retirement Fund	1b Three-digit plan number (PN) ▶ 002 1c Effective date of plan 02/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) High Grade Beverage Co. P. O. Box 7092 North Brunswick NJ 08902	2b Employer Identification Number (EIN) 22-0989250 2c Plan Sponsor's telephone number 732-821-7600 2d Business code (see instructions) 424800

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

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

SIGN HERE		11/17/25	Phil Gambino
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">5</td> <td style="width:85%;"></td> <td style="width:10%; text-align: right;">172</td> </tr> </table>	5		172																														
5		172																																
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"></td> <td style="width:85%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td style="text-align: right;">43</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">30</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">77</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">63</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">170</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">170</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> </tr> </table>				6a(1)		43	6a(2)		30	6b		77	6c		63	6d		170	6e		0	6f		170	6g(1)			6g(2)			6h		
6a(1)		43																																
6a(2)		30																																
6b		77																																
6c		63																																
6d		170																																
6e		0																																
6f		170																																
6g(1)																																		
6g(2)																																		
6h																																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">7</td> <td style="width:85%;"></td> <td style="width:10%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1I 3D

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

High Grade Beverage Retirement Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 22-0989250 Plan Number: 002
Year Ended January 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
BlackRock	BlackRock Liquidity Funds	\$ -	\$ 1,990,626	\$ 1,990,626	\$ 1,990,626	\$ -
BlackRock	BlackRock Liquidity Funds	\$ 2,111,474	\$ -	\$ 2,111,474	\$ 2,111,474	\$ -

See Independent Auditor's Report.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 02/01/2024 and ending 01/31/2025


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan High Grade Beverage Retirement Fund	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF High Grade Beverage Co.	D Employer Identification Number (EIN) 22-0989250	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	10,993,222
	b Actuarial value	2b	11,214,643
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	77	7,297,554
	b For terminated vested participants	62	1,536,432
	c For active participants	32	3,043,739
	d Total	171	11,877,725
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	134,275
	c Target normal cost	6c	134,275

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>11/05/2025</u> Date
	<u>Daniel E. Perrine, FSA</u> Type or print name of actuary	<u>2302799</u> Most recent enrollment number
	<u>c/o PFP-NJ, Inc.</u> Firm name	<u>908-769-6969</u> Telephone number (including area code)
	<u>1122 Rt. 22, Suite 204</u> <u>Mountainside NJ 07092</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,874
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1,874
10 Interest on line 9 using prior year's actual return of <u>11.70%</u>	0	219
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		49,919
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12%</u>		2,556
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		52,475
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,093

Part III	Funding Percentages	
14 Funding target attainment percentage	14	94.39%
15 Adjusted funding target attainment percentage	15	94.39%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.14%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/15/2025	230,177	0				
Totals ▶			18(b)	230,177	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	203,506	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 134,275
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	665,175		69,231	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 203,506
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 203,506
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 203,506
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB, Part V Summary of Plan Provisions

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

<u>Employer:</u>	High Grade Beverage		
Type of Entity -	S Corporation		
EIN: 22-0989250	TIN: 22-6086297	Plan #: 002	Plan Type: Defined Benefit
<u>Dates:</u>	Effective - 02/01/1966	Valuation - 02/01/2024	
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class and union		
Minimum age - 21	Months of service - 12		
Hours Required for - Eligibility - 1000	Benefit accrual - 1000	Vesting - 1000	
Plan Entry -	Anniversary date nearest eligibility satisfaction		
<u>Retirement:</u>	Normal - First of month coincident with or next following attainment of age 65 and completion of 5 years of participation		
	Early - Attainment of age 60 and completion of 15 years of service		
<u>Average Compensation:</u>	Highest 5 consecutive years of participation		
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation		
<u>Plan Benefits:</u>	Retirement - ALL BENEFITS FROZEN EFFECTIVE 1-31-2009		
Accrued Benefit -	Frozen accrued benefit		
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality		
Early Retirement -	Accrued Benefit actuarially reduced for early commencement		
Death Benefit -	Present Value of Accrued Benefit		
Disability Benefit -	None		
<u>Top Heavy Minimum:</u>	Frozen Top-Heavy benefit		
<u>IRS Limitations:</u>	415 Limits -	Percent: 100	Dollar: \$275,000
	Maximum 401(a)(17) compensation - \$345,000		
<u>PBGC:</u>	Plan is covered by Pension Benefit Guaranty Corporation		
<u>Normal Form:</u>	Life Annuity Guaranteed for 10 Years		
<u>Optional Forms:</u>	Life Annuity Life Annuity Guaranteed for 10 Years Annuity Guaranteed for 0 Years Joint with 50%, 75% or 100% Survivor Benefit		
<u>Vesting Schedule:</u>	Years of Service	Vested%	
	Less than 1	0%	
	1 to 2	0%	
	2 to 3	0%	
	3 to 4	20%	
	4 to 5	40%	
	5 to 6	60%	
	6 to 7	80%	
	7 or more	100%	
	Service is calculated using all years of service		

Schedule SB, Part V Summary of Plan Provisions

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Present Value of Accrued Benefit: Based on the greater of 417(e) or Actuarial Equivalence

417(e):

Interest Rates -	Fourth Month Prior to Plan Yr Beg		
	<u>Segment #</u>	<u>Years</u>	<u>Rate %</u>
	Segment 1	0 - 5	5.77
	Segment 2	6 - 20	6.14
	Segment 3	> 20	6.19

Mortality Table - 24E - 2024 Applicable Mortality Table for 417(e) (unisex)

Actuarial Equivalence:

Pre-Retirement -	Interest -	7.5%
	Mortality Table -	None
Post-Retirement -	Interest -	7.5%
	Mortality Table -	G71M - 1971 Group Annuity (male) with Males set back 1 years and Females set back 1 years

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Valuation Date: 02/01/2024

Funding Method: As prescribed in IRC Section 430
 Age - Eligibility age at nearest birthday and other ages at nearest birthday
 New participants are included in current year's valuation

Retrospective Compensation - Highest 5 consecutive years of participation

Form of Payment - Assumed form of payment for funding is Life Annuity Guaranteed for 10 Years

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	4.52
Segment 2	6 - 20	5.05
Segment 3	> 20	5.04

Segment rates as of September 30, 2023 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.05
Segment 3	> 20	5.59

Pre-Retirement - Mortality Table - None
 Improvement Scale - None
 Early Retirement Table - None
 Turnover Table - None
 Disability Table - None
 Salary Scale - None
 Expense Load - \$134,275
 Ancillary Ben Load - None

Post-Retirement - Mortality Table - 24C - 2024 Combined
 Improvement Scale - None
 Cost of Living - None

Asset Valuation Method: Average value of assets as permitted by IRC 430(g)(3)(B) adjusted for contributions under 430(g)(4)

Schedule SB, line 19 - Discounted Employer Contributions

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Valuation Date: 02/01/2024

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	10/15/2025	\$230,177					
Applied to MRC	02/01/2024	47,021	43,191	0	0	5.12	0.00
Applied to Quarterly Contribution	05/15/2024	45,789	39,379	0	45,789	5.12	10.12
Applied to Quarterly Contribution	08/15/2024	45,789	39,842	0	45,789	5.12	10.12
Applied to Quarterly Contribution	11/15/2024	45,789	40,310	0	45,789	5.12	10.12
Applied to Quarterly Contribution	02/15/2025	45,789	40,784	0	45,789	5.12	10.12
Totals for Deposited Contribution		\$230,177	\$203,506	\$0	\$183,156		

Schedule SB, line 22 -
Description of Weighted Average Retirement Age

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Schedule SB, line 26a -
Schedule of Active Participant Data
High Grade Beverage Retirement Fund
 22-0989250/002
 For the plan year 02/01/2024 through 01/31/2025

Years of Credited Service

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44					1	1				
45 to 49					2	3				
50 to 54							1			
55 to 59					1	2	2			
60 to 64					1			2	1	1
65 to 69					1	1	1			6
70 & up					1	1	1	1		1

**Schedule SB, line 32 -
Schedule of Amortization Bases**

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
02/01/2023	1,934,301	Shortfall	1,840,566	14	177,145
02/01/2024	-1,175,391	Shortfall	-1,175,391	15	-107,914
Totals:			\$665,175		\$69,231

Schedule SB, line 19 - Discounted Employer Contributions

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Valuation Date: 02/01/2024

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	10/15/2025	\$230,177					
Applied to MRC	02/01/2024	47,021	43,191	0	0	5.12	0.00
Applied to Quarterly Contribution	05/15/2024	45,789	39,379	0	45,789	5.12	10.12
Applied to Quarterly Contribution	08/15/2024	45,789	39,842	0	45,789	5.12	10.12
Applied to Quarterly Contribution	11/15/2024	45,789	40,310	0	45,789	5.12	10.12
Applied to Quarterly Contribution	02/15/2025	45,789	40,784	0	45,789	5.12	10.12
Totals for Deposited Contribution		\$230,177	\$203,506	\$0	\$183,156		

**Schedule SB, line 22 -
Description of Weighted Average Retirement Age**

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Schedule SB, Part V Summary of Plan Provisions

High Grade Beverage Retirement Fund 22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

<u>Employer:</u>	High Grade Beverage		
Type of Entity -	S Corporation		
EIN: 22-0989250	TIN: 22-6086297	Plan #: 002	Plan Type: Defined Benefit
<u>Dates:</u>	Effective - 02/01/1966	Valuation - 02/01/2024	
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class and union		
Minimum age - 21	Months of service - 12		
Hours Required for - Eligibility - 1000	Benefit accrual - 1000	Vesting - 1000	
Plan Entry -	Anniversary date nearest eligibility satisfaction		
<u>Retirement:</u>	Normal - First of month coincident with or next following attainment of age 65 and completion of 5 years of participation		
	Early - Attainment of age 60 and completion of 15 years of service		
<u>Average Compensation:</u>	Highest 5 consecutive years of participation		
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation		
<u>Plan Benefits:</u>	Retirement - ALL BENEFITS FROZEN EFFECTIVE 1-31-2009		
Accrued Benefit -	Frozen accrued benefit		
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality		
Early Retirement -	Accrued Benefit actuarially reduced for early commencement		
Death Benefit -	Present Value of Accrued Benefit		
Disability Benefit -	None		
<u>Top Heavy Minimum:</u>	Frozen Top-Heavy benefit		
<u>IRS Limitations:</u>	415 Limits -	Percent: 100	Dollar: \$275,000
	Maximum 401(a)(17) compensation - \$345,000		
<u>PBGC:</u>	Plan is covered by Pension Benefit Guaranty Corporation		
<u>Normal Form:</u>	Life Annuity Guaranteed for 10 Years		
<u>Optional Forms:</u>	Life Annuity Life Annuity Guaranteed for 10 Years Annuity Guaranteed for 0 Years Joint with 50%, 75% or 100% Survivor Benefit		
<u>Vesting Schedule:</u>	Years of Service	Vested%	
	Less than 1	0%	
	1 to 2	0%	
	2 to 3	0%	
	3 to 4	20%	
	4 to 5	40%	
	5 to 6	60%	
	6 to 7	80%	
	7 or more	100%	
	Service is calculated using all years of service		

Schedule SB, Part V Summary of Plan Provisions

High Grade Beverage Retirement Fund

22-0989250 / 002

For the plan year 02/01/2024 through 01/31/2025

Present Value of Accrued Benefit: Based on the greater of 417(e) or Actuarial Equivalence

417(e):

Interest Rates -	Fourth Month Prior to Plan Yr Beg		
	Segment #	Years	Rate %
	Segment 1	0 - 5	5.77
	Segment 2	6 - 20	6.14
	Segment 3	> 20	6.19

Mortality Table - 24E - 2024 Applicable Mortality Table for 417(e) (unisex)

Actuarial Equivalence:

Pre-Retirement -	Interest -	7.5%
	Mortality Table -	None
Post-Retirement -	Interest -	7.5%
	Mortality Table -	G71M - 1971 Group Annuity (male) with Males set back 1 years and Females set back 1 years

High Grade Beverage Retirement Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-0989250 Plan Number: 002
January 31, 2025

(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
Money Market Mutual Funds				
	Blackrock Liquidity Fund - Fed Fund Cash Reserve		\$ 646,941	\$ 646,941
	Black Rock Liquidity Fund - Fed Fund CL Premier		47,367	47,367
Exchange Traded Funds				
	Communication SVCS Select	5,006 shares	275,548	512,514
	Sector Health Care Select SPDR	2,658 shares	256,121	390,380
	Invesco Emerging Markets Sovereign	5,288 shares	141,061	106,342
	Invesco Preferred Portfolio	6,025 shares	86,308	69,589
	Invesco KBW Bank ETF	526 shares	26,001	37,399
	I Shares Edge MSCI Min Vol Emerg Mrkts ETF	333 shares	18,519	19,421
	I Shares MCSI Eurzone ETF	2,468 shares	95,273	124,807
	I Shares MCSI Switzerland ETF	677 shares	26,403	33,559
	I Shares MCSI Sweden ETF	268 shares	8,687	10,956
	I Shares Inc Core MSCI Emrg Mkts ETF	1,858 shares	92,189	98,455
	I Shares NASDAQ Biotechnology ETF	707 shares	84,686	98,033
	I Shares U.S. Home Construction ETF	611 shares	67,504	65,530
	I Shares U.S. Aerospace & Def ETF	482 shares	52,909	58,124
	I Shares TR US	653 shares	27,973	30,965
	Columbia ETF TR II SHS	205 shares	12,917	12,687
	Fidelity U.S. Utilities ETF	628 shares	29,690	31,507
	First TR ISE Cloud Computing	1,145 shares	77,970	146,938
	Franklin FTSE Japan ETF	6,862 shares	186,953	199,753
	Franklin FTSE UK ETF	7,420 shares	189,661	203,976
	Franklin Templeton ETF	2,430 shares	73,178	91,502
	Global X US Infrastructure Development ETF	2,268 shares	65,450	95,914
	Pacer Benchmark Data & Infra ETF	251 shares	9,573	7,374
	J.P. Morgan Betabuilders	5,907 shares	303,480	294,464
	Real Estate Select	2,234 shares	94,447	92,532
	Sector SPDR Financial	4,106 shares	142,816	211,336
	Consumer Discretionary SPDR	2,613 shares	353,504	606,660
	Sector SPDR Energy	1,093 shares	80,330	95,791
	Vanguard Materials Vipers	215 shares	32,145	42,426
	Vanguard Information Tech ETF	1,852 shares	397,911	1,141,962
	I Shares Barclays MBS ETF	10,241 shares	1,066,821	944,118
	I Shares Barclays TIPS FD	1,700 shares	213,878	183,617
	I Shares 20+ Year Treas BD ETF	2,546 shares	277,698	223,437
	I Shares IBOXX INVT Grade Corp	3,347 shares	404,457	359,669
	Vaneck Vectors Fallen Angel Hig	1,284 shares	37,732	37,287
	Vaneck Vectors MorningStar Wide Moat ETF	11,972 shares	607,110	1,143,925
	Vaneck Semiconductor ETF	2,611 shares	419,319	636,092
	Vanguard Total Intl Bond Index	9,680 shares	505,308	475,966

See Independent Auditor's Report.

High Grade Beverage Retirement Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-0989250 Plan Number: 002
January 31, 2025

(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
	Vanguard Intermediate-Term Corp	3,753 shares	\$ 219,083	\$ 218,912
	Vanguard Industrial Vipers	868 shares	139,955	231,287
	Vanguard Short Term Bond	4,254 shares	342,591	333,811
	Vanguard Consumer Staples	1,010 shares	176,362	217,483
	Vanguard Scottsdale	1,349 shares	110,137	108,999
	Schwab Short Term US Treasury	22,208 shares	551,382	538,322
			\$ 9,075,348	\$ 11,278,129

*Indicates a party-in-interest

**Schedule SB, line 32 -
Schedule of Amortization Bases
High Grade Beverage Retirement Fund
22-0989250 / 002
For the plan year 02/01/2024 through 01/31/2025**

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
02/01/2023	1,934,301	Shortfall	1,840,566	14	177,145
02/01/2024	-1,175,391	Shortfall	-1,175,391	15	-107,914
Totals:			\$665,175		\$69,231