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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
CHEROKEE DISTRIBUTING COMPANY, INC.

200 MILLER MAIN CIRCLE
KNOXVILLE, TN 37919

2b Employer Identification Number (EIN) 62-0921075

2c Plan Sponsor's telephone number 865-588-7641

2d Business code (see instructions) 424800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	CHRIS MONROE, PRESIDENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	434
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	431
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	361
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	410
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	381
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	356
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	32
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 Characteristic Codes in the instructions:

2A 2E 2J 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHEROKEE DISTRIBUTING COMPANY, INC.

D Employer Identification Number (EIN)
62-0921075

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

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-0990450	68225	VARIOUS	2	01/01/2025	12/31/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ STANDARD LIFE INSURANCE RATES

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

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHEROKEE DISTRIBUTING COMPANY, INC.

D Employer Identification Number (EIN)
62-0921075

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MARTIN & COMPANY, LP

62-1398934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	98506	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERRILL LYNCH

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT BROKER	64495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TENNESSEE PENSION ADMINISTRATORS

62-1757444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	ADMINISTRATIVE	10832	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PUGH & COMPANY, PC

62-1142155

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

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHEROKEE DISTRIBUTING COMPANY, INC.

D Employer Identification Number (EIN)
62-0921075

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1914054	1836583
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	77448	80116
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1389198	1613596
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4699543	3767065
(B) All other	1c(3)(B)	5217727	5660367
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10945473	10213046
(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)	8448994	8474126
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	76664	79547
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	32769101	31724446
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	7093
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	7093
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	32769101	31717353

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)	1836583	
(B) Participants	2a(1)(B)	885106	
(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)		2721689
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	289882	
(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)		289882
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	416893	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		416893
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7237284	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5746311	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1490973
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		850982
c Other income	2c		1983
d Total income. Add all **income** amounts in column (b) and enter total	2d		5772402
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6648357	
(2) To insurance carriers for the provision of benefits	2e(2)	1450	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6649807
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)	10832	
(3) Recordkeeping fees	2i(3)	510	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	64495	
(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)	98506	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		174343
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6824150
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1051748
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PUGH CPA **(2)** EIN: 62-1141255

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		5824
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHEROKEE DISTRIBUTING COMPANY, INC.

D Employer Identification Number (EIN)
62-0921075

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 20-4887129 33-6134835

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702982A .

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Cherokee Distributing Company, Inc. Employees' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024 and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of delinquent participant contributions, assets held at year end and reportable transactions as of or for the year ended December 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 Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Pugh & Company, P.C.

Certified Public Accountants
Knoxville, Tennessee
October 8, 2026

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
CHEROKEE DISTRIBUTING COMPANY INC EMPLOYEES' PROFIT-SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
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)

CHEROKEE DISTRIBUTING COMPANY, INC.

200 MILLER MAIN CIRCLE

KNOXVILLE TN 37919

2b Employer Identification Number (EIN) 62-0921075

2c Plan Sponsor's telephone number 865-588-7641

2d Business code (see instructions) 424800

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

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

SIGN HERE	Signature of plan administrator	Date 9/25/2026	Chris Monroe, President Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	434
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	431
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	361
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	410
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	381
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	356
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	32
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 Characteristic Codes in the instructions:
2A 2E 2J 3D

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

- (1) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002

SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Aggregate:								
BLF FedFund	Money Market Fund	$ 9,880,711	$ 0	$ 0	$ 0	$ 9,880,711	$ 9,880,711	$ 0
BLF FedFund	Money Market Fund	0	9,661,568	0	0	9,661,568	9,661,568	0
Single Transaction:								
BLF FedFund	Money Market Fund	5,705,988	0	0	0	5,705,988	5,705,988	0
BLF FedFund	Money Market Fund	0	2,100,000	0	0	2,100,000	2,100,000	0

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

Knoxville, Tennessee

FINANCIAL STATEMENTS

December 31, 2025 and 2024

PUGH CPAs

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Cherokee Distributing Company, Inc. Employees' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024 and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of delinquent participant contributions, assets held at year end and reportable transactions as of or for the year ended December 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 Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Pugh & Company, P.C.

Certified Public Accountants
Knoxville, Tennessee
October 8, 2026

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2025	2024
ASSETS		
Investments at Fair Value	$ 29,799,947	$ 30,776,862
Receivables:		
Employer Contribution	1,836,583	1,914,055
Interest and Dividends	80,116	77,449
Total Receivables	1,916,699	1,991,504
Cash - Non-Interest Bearing	7,800	735
TOTAL ASSETS	31,724,446	32,769,101
LIABILITIES		
Accrued Expenses	32,417	25,338
NET ASSETS AVAILABLE FOR BENEFITS	$ 31,692,029	$ 32,743,763

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

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025

ADDITIONS:	
Investment Income:	
Net Appreciation in Fair Value of Investments	$ 2,341,069
Dividends and Interest	706,775
Increase in Cash Value of Life Insurance	2,883
Total Investment Income	3,050,727
Contributions:	
Employer	1,836,583
Participant	885,106
Total Contributions	2,721,689
Total Additions	5,772,416
DEDUCTIONS:	
Benefits Paid to Participants	6,648,357
Insurance Premiums Paid	1,450
Administrative Expenses	174,343
Total Deductions	6,824,150
NET DECREASE	(1,051,734)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	32,743,763
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 31,692,029

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

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

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

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

Contributions - Each year, participants may contribute up to the maximum percentage of pretax annual compensation allowable not to exceed limits of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Company may make an annual profit sharing contribution at the discretion of the Board of Directors. The contributions are accounted for separately as to participant and employer contributions. In 2025, the Board elected to make a profit sharing contribution based on a percentage of eligible employee wages. The employer may also elect to make matching contributions at a discretionary percentage. There were no matching contributions in 2025. Both participant and employer contributions are invested in a portfolio of investments as directed by the Plan management and trustees.

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

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

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

Forfeited Accounts - At December 31, 2025 and December 31, 2024, there were no forfeited nonvested accounts. In 2025, forfeited amounts totaling $53,587 were aggregated with current year employer contributions and allocated in the same manner as employer contributions.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

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

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

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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

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

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

Payment of Benefits - Benefits are recorded when paid.

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

Subsequent Events - The Plan's management has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued and has determined that there are no subsequent events that require disclosure.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

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

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

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

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

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
For the Period Ending December 31, 2025				
Money Market Mutual Funds	$ 1,605,796	$ 0	$ 0	$ 1,605,796
U.S. Government and Agency Obligations	2,661,115	1,105,950	0	3,767,065
Corporate Bonds	0	5,660,367	0	5,660,367
Common Stocks	10,213,046	0	0	10,213,046
Exchange Traded Funds	8,474,125	0	0	8,474,125
Cash Value of Life Insurance	0	0	79,548	79,548
Total Assets at Fair Value	$ 22,954,082	$ 6,766,317	$ 79,548	$ 29,799,947
For the Period Ending December 31, 2024				
Money Market Deposit Account	$ 1,808	$ 0	$ 0	$ 1,808
Money Market Mutual Funds	1,386,653	0	0	1,386,653
U.S. Government and Agency Obligations	4,077,169	1,041,726	0	5,118,895
Corporate Bonds	0	4,699,544	0	4,699,544
Common Stocks	10,945,437	0	0	10,945,437
Municipal Securities	0	98,867	0	98,867
Exchange Traded Funds	8,448,994	0	0	8,448,994
Cash Value of Life Insurance	0	0	76,664	76,664
Total Assets at Fair Value	$ 24,860,061	$ 5,840,137	$ 76,664	$ 30,776,862

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2025:

Balance, Beginning of Period	$	76,665
Increase in Cash Value of Life Insurance Policy		2,883
Balance, End of Period	$	79,548

NOTE 4 - PLAN TERMINATION

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

NOTE 5 - TAX STATUS

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

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

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

During 2025, the Plan paid a total of $162,927 in investment advisory and management fees to Martin & Company, LP, its investment advisor, and Merrill Lynch, its investment broker, which qualify as party-in-interest transactions.

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

NOTE 7 - RISKS AND UNCERTAINTIES

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

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and December 31, 2024 to Form 5500:

	2025	2024
Net Assets Available for Benefits Per the Financial Statements	$ 31,692,029	$ 32,743,763
Accrued Expenses Not Reported on Form 5500	25,324	25,338
Net Assets Available for Benefits Per the Form 5500	$ 31,717,353	$ 32,769,101

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Net Increase (Decrease) Per the Financial Statements	$ (1,051,734)
Accrued Expenses - Current Year	25,324
Accrued Expenses Not Reported on Form 5500 - Prior Year	(25,338)
Net Income (Loss) Per the Form 5500	$ (1,051,748)

NOTE 9 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Company was considered delinquent in remitting employee contributions totaling $5,824 for the year ended December 31, 2025. These contributions have been remitted to the Plan, and the Company intends to reimburse the Plan for lost earnings in 2026.

SUPPLEMENTAL SCHEDULES

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value: Maturity	Interest Rate	Par or Maturity Value	(d) Cost	(e) Current Value
	MONEY MARKET MUTUAL FUNDS:					
	BLF FedFund	-	-	-	$ 1,605,796	$ 1,605,796
	Total Money Market Mutual Funds				1,605,796	1,605,796
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS:					
	Federal Farm Credit Bank	9/21/2027	0.75%	600,000	600,000	572,670
	Federal Farm Credit Bank	9/23/2030	1.22%	600,000	600,000	533,280
	United States Treasury Note	11/15/2028	3.13%	750,000	723,047	741,622
	United States Treasury Note	5/15/2027	2.38%	900,000	900,312	886,428
	United States Treasury Note	2/15/2029	2.63%	750,000	715,371	729,255
	United States Treasury Note	7/31/2030	4.00%	300,000	302,885	303,810
	Total U.S. Government and Agency Obligations				3,841,615	3,767,065
	CORPORATE BONDS:					
	Appalachian Power Co	4/1/2031	2.70%	125,000	113,574	114,371
	AT&T Inc	2/15/2027	3.80%	150,000	148,683	149,710
	Bank of America Corp	4/19/2026	3.50%	150,000	145,725	149,806
	Boeing Co	5/1/2030	5.15%	150,000	153,434	154,126
	BP Capital Markets America	2/13/2033	4.81%	150,000	147,147	151,910
	Broadcom Inc.	9/15/2026	3.46%	150,000	151,399	149,577
	Capital One Financial Co	3/9/2027	3.75%	150,000	146,754	149,553
	Citigroup, Inc.	10/21/2026	3.88%	150,000	141,872	149,124
	Comcast Corp	10/15/2028	4.15%	125,000	134,994	125,674
	Comerica Inc	2/1/2029	4.00%	175,000	173,143	173,205
	Cubesmart LP	12/15/2028	2.25%	150,000	141,313	142,311
	Discovery Communications	3/11/2026	4.90%	150,000	149,939	149,625
	Discover Financial SVS	2/9/2027	4.10%	150,000	147,770	150,102
	Dow Chemical Co/THE	3/15/2033	6.30%	150,000	160,143	158,001
	Duke Energy Corp	6/1/2030	2.45%	150,000	137,550	139,067
	Exelon Corp	3/15/2028	5.15%	150,000	153,088	153,247
	Fidelity National Information Services	3/1/2028	1.65%	150,000	144,993	142,389
	Fiserv Inc	3/15/2031	5.35%	175,000	178,831	179,569
	Goldman Sachs Group, Inc.	1/26/2027	3.85%	150,000	147,472	149,868
	HP Inc	6/17/2027	3.00%	125,000	121,691	123,066
	Humana Inc	4/15/2031	5.38%	125,000	124,791	129,236
	IBM Corp	5/15/2026	3.30%	150,000	150,216	149,737
	John Deere Capital Corp	3/9/2027	1.75%	150,000	150,179	146,499
	JP Morgan Chase & Company	4/1/2026	3.30%	150,000	150,138	149,826
	Kenvue Inc	3/22/2033	4.90%	175,000	174,564	178,572
	Keurig Dr Pepper Inc	3/15/2031	5.20%	175,000	177,522	179,828
	Keycorp	4/6/2027	2.25%	125,000	121,127	122,172
	Kraft Heinz Foods Co	5/15/2027	3.88%	125,000	123,857	124,664
	Martin Marietta	7/15/2031	2.40%	125,000	104,616	112,785
	McCormick & Co	4/15/2033	4.95%	175,000	173,623	177,660
	Mississippi Power Co	3/30/2028	3.95%	150,000	155,919	149,864
	Northern Trust Group	5/1/2030	1.95%	125,000	127,840	114,334
	Northrop Grumman Corp	2/1/2029	4.60%	150,000	148,622	152,282
	Solventum Corp	3/13/2031	5.45%	175,000	182,652	182,546
	Stanley Black & Decker	3/15/2030	2.30%	175,000	160,050	160,220
	Sysco Corporation	9/23/2030	5.10%	175,000	180,601	180,695
	United Health Group, Inc.	12/15/2028	3.88%	150,000	158,142	149,885
	Valero Energy Group	9/15/2027	2.15%	150,000	142,993	145,261
	Total Corporate Bonds				5,646,967	5,660,367

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
	COMMON STOCKS:					
		-	-	-		
	Abbott Laboratories	-	-	-	21,358	46,984
	Alphabet, Inc.	-	-	-	78,973	494,235
	Amdocs Limited	-	-	-	169,544	209,326
	Ameris Bancorp	-	-	-	55,276	155,967
	Amgen Inc.	-	-	-	19,928	65,462
	Apple Inc.	-	-	-	64,049	400,993
	Armanio Foods OF	-	-	-	79,754	245,409
	Astec Industries Inc	-	-	-	95,616	121,296
	Atlantic Un Bankshares	-	-	-	91,232	99,722
	Balchem Corp.	-	-	-	46,481	92,016
	Bank of America Corp	-	-	-	60,028	100,375
	Berkshire Hathaway, Inc.	-	-	-	74,236	251,325
	BJ Whls Club Hldgs inc	-	-	-	159,061	144,048
	BOK Financial Corp	-	-	-	57,892	80,553
	Capital One Finl	-	-	-	90,372	323,308
	CECO Environmental Corp.	-	-	-	46,344	427,927
	Central Garden & Pet Co. Cl A	-	-	-	48,132	58,380
	Central Garden & Pet Co.	-	-	-	45,607	71,534
	Chevron Corp	-	-	-	48,635	80,015
	Cisco Systems, Inc.	-	-	-	25,741	80,882
	Coca-Cola Company	-	-	-	30,054	54,180
	Columbia Sportswear Co.	-	-	-	108,116	78,503
	Corpay Inc	-	-	-	141,699	210,651
	Exxon Mobil Corporation	-	-	-	85,276	129,366
	First Bancorp.	-	-	-	63,481	114,277
	GE Healthcare	-	-	-	145,324	161,990
	Gen Digital Inc	-	-	-	136,317	176,055
	Gencor Industries Inc.	-	-	-	145,424	144,504
	Halliburton Company	-	-	-	181,064	178,038
	Hawkins, Inc	-	-	-	14,355	106,545
	Health Catalyst Inc Reg	-	-	-	134,483	41,706
	Heritage Financial Corp	-	-	-	92,569	108,790
	Home Depot, Inc.	-	-	-	25,395	60,217
	Johnson & Johnson	-	-	-	68,717	124,170
	JP Morgan Chase & Company	-	-	-	42,845	177,221
	Labcorp Holdings Inc Reg	-	-	-	129,635	188,160
	Lifetime Brands Inc.	-	-	-	99,225	70,014
	Mastercard Inc.	-	-	-	48,098	128,448
	McDonald's Corporation	-	-	-	38,469	68,767
	McKesson Corporation	-	-	-	58,846	369,131
	Medtronic Plc.	-	-	-	32,501	36,022
	Merck & Company., Inc.	-	-	-	37,113	71,050
	Merit Medical Systems, Inc.	-	-	-	47,099	121,193
	Microsoft Corporation	-	-	-	106,843	362,715

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

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		Maturity	Interest Rate	Par or Maturity Value		
	COMMON STOCKS: (Continued)					
	MSA Safety, Inc.	-	-	-	72,468	124,109
	NTL Presto Indust	-	-	-	82,046	101,422
	Omnicell, Inc.	-	-	-	227,726	185,730
	Oracle Corporation	-	-	-	20,524	116,946
	Paypal Holdings Inc	-	-	-	132,061	131,355
	PepsiCo, Inc.	-	-	-	31,673	50,232
	Pfizer, Inc.	-	-	-	48,916	47,310
	Proctor & Gamble Company	-	-	-	37,923	60,907
	Prosperity Bancshares, Inc.	-	-	-	62,866	74,293
	QUALCOMM, Inc.	-	-	-	26,985	64,144
	Raytheon Technologies Corp	-	-	-	18,527	77,945
	San Filippo & Son John B	-	-	-	146,889	153,555
	Schlumberger, Ltd.	-	-	-	155,055	243,713
	Skyworks Solutions Inc.	-	-	-	98,103	77,677
	South State Corp	-	-	-	78,989	117,826
	Taylor Devices Inc	-	-	-	66,003	92,191
	TD Synnex Corp	-	-	-	147,060	180,276
	Tennant Company	-	-	-	49,040	60,803
	Trane Technologies PLC	-	-	-	90,006	291,900
	Trubridge Inc	-	-	-	197,079	329,946
	UniFirst Corp.	-	-	-	63,396	96,450
	Union Pacific Corp	-	-	-	27,172	46,264
	Verizon Communications	-	-	-	53,421	52,949
	Visa Inc.	-	-	-	53,212	131,516
	Wal-Mart Stores, Inc.	-	-	-	29,586	150,404
	Walt Disney Company	-	-	-	51,474	54,041
	Weis Markets, Inc.	-	-	-	52,068	64,090
	Wells Fargo Company	-	-	-	45,268	86,210
	WEX Inc.	-	-	-	59,499	74,490
	Wiley John & Sons CL A	-	-	-	69,791	42,882
	Total Common Stocks				5,686,033	10,213,046
	CASH VALUE OF LIFE INSURANCE:					
	Nationwide Provident Cash Value of Life Insurance	-	-	-	0	79,548
	Total Cash Value of Life Insurance				0	79,548
	EXCHANGE TRADED FUNDS:					
	iShares 0-5 Year TIPS Bond ETF	-	-	-	1,781,081	1,802,524
	iShares Dow Jones US Oil & Gas Expl & Prod	-	-	-	47,781	82,566
	iShares Dow Jones US Regional Bank Index	-	-	-	84,302	126,845
	iShares MCSI ACWI Index Fund	-	-	-	199,263	312,155
	iShares MCSI EAFE Index Fund	-	-	-	349,683	554,573
	iShares MSCI EAFE SmallCap Index Fund	-	-	-	79,810	139,554
	iShares NASDAQ Biotechnology Fund	-	-	-	81,041	143,454
	iShares PHLX Semiconductor ETF	-	-	-	58,663	195,747
	iShares US Healthcare Providers ETF	-	-	-	122,282	172,591
	iShares US Insurance	-	-	-	72,081	159,976
	Select Sector SPDR-Communication Services	-	-	-	165,638	412,020
	Select Sector SPDR-Consumer Discretionary	-	-	-	321,872	776,165
	Select Sector SPDR-Consumer Staples	-	-	-	82,939	143,708
	Select Sector SPDR-Energy	-	-	-	36,587	55,888
	Select Sector SPDR-Financial	-	-	-	57,275	151,987
	Select Sector SPDR-Health Care	-	-	-	197,083	356,040
	Select Sector SPDR-Industrial	-	-	-	215,369	515,774

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
	EXCHANGE TRADED FUNDS: (Continued)					
	Select Sector SPDR-Materials	-	-	-	92,010	185,935
	SPDR S&P Emerging Markets SmallCap Fund	-	-	-	72,446	101,767
	Select Sector SPDR - Real Estate Index	-	-	-	26,919	33,369
	Select Sector SPDR-Technology	-	-	-	241,183	1,230,944
	Select Sector SPDR-Utilities	-	-	-	118,082	194,239
	Vanguard FTSE Emerging Markets ETF	-	-	-	470,407	626,304
	Total Exchange Traded Funds				4,973,797	8,474,125
	Total				$ 21,754,208	$ 29,799,947

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

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002

SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Aggregate:								
BLF FedFund	Money Market Fund	$ 9,880,711	$ 0	$ 0	$ 0	$ 9,880,711	$ 9,880,711	$ 0
BLF FedFund	Money Market Fund	0	9,661,568	0	0	9,661,568	9,661,568	0
Single Transaction:								
BLF FedFund	Money Market Fund	5,705,988	0	0	0	5,705,988	5,705,988	0
BLF FedFund	Money Market Fund	0	2,100,000	0	0	2,100,000	2,100,000	0

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002

SUPPLEMENTAL SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4a

For the Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Non-exempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Year	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ 5,824	2025			

See Independent Auditor's Report.

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
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	MONEY MARKET MUTUAL FUNDS:					
	BLF FedFund	-	-	-	$ 1,605,796	$ 1,605,796
	Total Money Market Mutual Funds				1,605,796	1,605,796
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS:					
	Federal Farm Credit Bank	9/21/2027	0.75%	600,000	600,000	572,670
	Federal Farm Credit Bank	9/23/2030	1.22%	600,000	600,000	533,280
	United States Treasury Note	11/15/2028	3.13%	750,000	723,047	741,622
	United States Treasury Note	5/15/2027	2.38%	900,000	900,312	886,428
	United States Treasury Note	2/15/2029	2.63%	750,000	715,371	729,255
	United States Treasury Note	7/31/2030	4.00%	300,000	302,885	303,810
	Total U.S. Government and Agency Obligations				3,841,615	3,767,065
	CORPORATE BONDS:					
	Appalachian Power Co	4/1/2031	2.70%	125,000	113,574	114,371
	AT&T Inc	2/15/2027	3.80%	150,000	148,683	149,710
	Bank of America Corp	4/19/2026	3.50%	150,000	145,725	149,806
	Boeing Co	5/1/2030	5.15%	150,000	153,434	154,126
	BP Capital Markets America	2/13/2033	4.81%	150,000	147,147	151,910
	Broadcom Inc.	9/15/2026	3.46%	150,000	151,399	149,577
	Capital One Financial Co	3/9/2027	3.75%	150,000	146,754	149,553
	Citigroup, Inc.	10/21/2026	3.88%	150,000	141,872	149,124
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	Comerica Inc	2/1/2029	4.00%	175,000	173,143	173,205
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	United Health Group, Inc.	12/15/2028	3.88%	150,000	158,142	149,885
	Valero Energy Group	9/15/2027	2.15%	150,000	142,993	145,261
	Total Corporate Bonds				5,646,967	5,660,367

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
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	COMMON STOCKS:					
		-	-	-		
	Abbott Laboratories	-	-	-	21,358	46,984
	Alphabet, Inc.	-	-	-	78,973	494,235
	Amdocs Limited	-	-	-	169,544	209,326
	Ameris Bancorp	-	-	-	55,276	155,967
	Amgen Inc.	-	-	-	19,928	65,462
	Apple Inc.	-	-	-	64,049	400,993
	Armanio Foods OF	-	-	-	79,754	245,409
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CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
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FORM 5500, SCHEDULE H, LINE 4i

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	Verizon Communications	-	-	-	53,421	52,949
	Visa Inc.	-	-	-	53,212	131,516
	Wal-Mart Stores, Inc.	-	-	-	29,586	150,404
	Walt Disney Company	-	-	-	51,474	54,041
	Weis Markets, Inc.	-	-	-	52,068	64,090
	Wells Fargo Company	-	-	-	45,268	86,210
	WEX Inc.	-	-	-	59,499	74,490
	Wiley John & Sons CL A	-	-	-	69,791	42,882
	Total Common Stocks				5,686,033	10,213,046
	CASH VALUE OF LIFE INSURANCE:					
	Nationwide Provident Cash Value of Life Insurance	-	-	-	0	79,548
	Total Cash Value of Life Insurance				0	79,548
	EXCHANGE TRADED FUNDS:					
	iShares 0-5 Year TIPS Bond ETF	-	-	-	1,781,081	1,802,524
	iShares Dow Jones US Oil & Gas Expl & Prod	-	-	-	47,781	82,566
	iShares Dow Jones US Regional Bank Index	-	-	-	84,302	126,845
	iShares MCSI ACWI Index Fund	-	-	-	199,263	312,155
	iShares MCSI EAFE Index Fund	-	-	-	349,683	554,573
	iShares MSCI EAFE SmallCap Index Fund	-	-	-	79,810	139,554
	iShares NASDAQ Biotechnology Fund	-	-	-	81,041	143,454
	iShares PHLX Semiconductor ETF	-	-	-	58,663	195,747
	iShares US Healthcare Providers ETF	-	-	-	122,282	172,591
	iShares US Insurance	-	-	-	72,081	159,976
	Select Sector SPDR-Communication Services	-	-	-	165,638	412,020
	Select Sector SPDR-Consumer Discretionary	-	-	-	321,872	776,165
	Select Sector SPDR-Consumer Staples	-	-	-	82,939	143,708
	Select Sector SPDR-Energy	-	-	-	36,587	55,888
	Select Sector SPDR-Financial	-	-	-	57,275	151,987
	Select Sector SPDR-Health Care	-	-	-	197,083	356,040
	Select Sector SPDR-Industrial	-	-	-	215,369	515,774

CHEROKEE DISTRIBUTING COMPANY, INC.
EMPLOYEES' PROFIT SHARING PLAN

EIN #62-0921075
PLAN NO. 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, LINE 4i

As of December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity	Interest Rate	Par or Maturity Value		
	EXCHANGE TRADED FUNDS: (Continued)					
	Select Sector SPDR-Materials	-	-	-	92,010	185,935
	SPDR S&P Emerging Markets SmallCap Fund	-	-	-	72,446	101,767
	Select Sector SPDR - Real Estate Index	-	-	-	26,919	33,369
	Select Sector SPDR-Technology	-	-	-	241,183	1,230,944
	Select Sector SPDR-Utilities	-	-	-	118,082	194,239
	Vanguard FTSE Emerging Markets ETF	-	-	-	470,407	626,304
	Total Exchange Traded Funds				4,973,797	8,474,125
	Total				$ 21,754,208	$ 29,799,947

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