

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MARTIN BROTHERS DISTRIBUTING COMPANY, INC.</u></p> <p><u>P.O. BOX 69</u> <u>406 VIKING ROAD</u> <u>CEDAR FALLS, IA 50613-0069</u></p>	<p>1c Effective date of plan <u>06/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>42-0841720</u></p> <p>2c Plan Sponsor's telephone number <u>319-266-1775</u></p> <p>2d Business code (see instructions) <u>424400</u></p>

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.	07/30/2025	JEFFREY J MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2025	JEFFREY J MARTIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	848
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	608
	6a(2)	575
	6b	9
	6c	140
	6d	724
	6e	1
	6f	725
	6g(1)	756
6g(2)	707	
6h	21	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401(K) PLAN

B Three-digit plan number (PN) ▶ **002**

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

D Employer Identification Number (EIN)
42-0841720

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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	5-17594	704	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(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
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(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	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5737260

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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)
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)
	(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)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MARTIN BROTHERS DISTRIBUTING COMPANY, INC.	D Employer Identification Number (EIN) 42-0841720	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

711 HIGH STREET
DES MOINES, IA 50392

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	81953	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ACCEL WEALTH MANAGEMENT

301 OAK RIDGE CIRCLE
WAVERLY, IA 50677

83-0742869

(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 99	INVESTMENT ADVISORY	36786	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	95664	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ACCEL WEALTH MANAGEMENT	27 99	95664
(d) Enter name and EIN (address) of source of indirect compensation PRINCIPAL LIFE INSURANCE COMPANY 711 HIGH STREET DES MOINES, IA 50392 42-0127290	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT ADVISORY (PLAN)	
(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.	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401(K) PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MARTIN BROTHERS DISTRIBUTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>42-0841720</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN GLBL EMERG MARKETS SA-R5</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-013</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>199196</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SEP ACCT-R5</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57238</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-R5</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>715516</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&P 500 INDEX SA-R5</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3848451</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP S&P 600 INDEX SA-R5</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>324193</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP S&P 400 IDX SA-R5</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-023</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>592666</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL STABLE VALUE SGNTURE</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>93-6274328-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>656794</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401(K) PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 MARTIN BROTHERS DISTRIBUTING COMPANY, INC.	D Employer Identification Number (EIN) 42-0841720

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	879612	159383
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	507980	283503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2425939	3016654
(2) U.S. Government securities	1c(2)	498203	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2769428	2113392
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1598937	1765992
(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)	474232	518990
(9) Value of interest in common/collective trusts	1c(9)	794883	656794
(10) Value of interest in pooled separate accounts	1c(10)	4896108	5737260
(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)	33389616	34473304
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	73834788	69707378
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	122069726	118432650
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	122069726	118432650

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)		
(B) Participants.....	2a(1)(B)	2400866	
(C) Others (including rollovers).....	2a(1)(C)	449673	
(2) Noncash contributions.....	2a(2)	2430316	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5280855
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	991	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	342275	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	36651	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		379917
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4124643	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	474240	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4598883
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2778115	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13996
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		905050
(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)		4113372
c Other income	2c		735895
d Total income. Add all income amounts in column (b) and enter total	2d		13249853

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16762123	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16762123
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		6017
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	81953	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	36786	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		118789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16886929

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3637076
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HOGAN-HANSEN, P.C.

(2) EIN: 42-0991212

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MARTIN BROTHERS DISTRIBUTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>42-0841720</u>	

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

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

1		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): 42-0127290

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702657A.

**MARTIN BROTHERS DISTRIBUTING COMPANY, INC.
ESOP AND 401(k) PLAN
CEDAR FALLS, IOWA
EIN 42-0841720
PLAN #002
DECEMBER 31, 2024**

Independent Auditor's Report

Plan Administrator
Martin Brothers Distributing Company, Inc.
ESOP and 401(k) Plan
EIN 42-0841720 PLAN #002
Cedar Falls, Iowa

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 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 Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

HOGAN - HANSEN

HOGAN - HANSEN

Waterloo, Iowa
July 17, 2025

Statements of Net Assets Available for Plan Benefits

As of December 31, 2024 and 2023

	<u>Allocated</u>	
	<u>2024</u>	<u>2023</u>
Assets		
Investments at Fair Value		
Martin Brothers Distributing Company, Inc. common stock.....	\$ 69,707,378	\$ 73,834,788
Registered investment companies.....	37,489,958	34,738,344
Collective fund.....	656,794	794,883
Pooled separate accounts.....	5,737,260	4,896,108
U.S. Government securities.....	—	498,203
Corporate debt instruments.....	2,113,392	2,769,428
Corporate stock.....	1,765,992	1,598,937
Total Investments at Fair Value.....	<u>117,470,774</u>	<u>119,130,691</u>
Receivables		
Participant notes receivable.....	518,990	474,232
Pass-through entity tax refund receivable.....	283,503	507,980
Total Receivables.....	<u>802,493</u>	<u>982,212</u>
Cash.....	<u>159,383</u>	<u>1,956,823</u>
Total Assets.....	<u>118,432,650</u>	<u>122,069,726</u>
Liabilities.....	<u>—</u>	<u>—</u>
Net Assets Available for Plan Benefits.....	<u>\$ 118,432,650</u>	<u>\$ 122,069,726</u>

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2024 and 2023

	<u>Allocated</u>	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to		
Investment Income		
Dividends	\$ 4,598,883	\$ 5,209,641
Capital gains	1,212,399	587,361
Interest.....	357,262	107,739
Net appreciation in fair value of investments	1,027,908	8,234,788
Interest on participant loans.....	36,651	26,999
Contributions		
Employer		
Martin Brothers Distributing Company, Inc.		
common stock	2,430,316	1,757,660
Participants	2,400,866	2,228,544
Rollovers.....	449,673	1,061,148
Pass-through entity tax refund.....	735,895	507,980
Total Additions	<u>13,249,853</u>	<u>19,721,860</u>
Deductions From Net Assets Attributed to		
Benefits paid to participants.....	16,768,140	12,334,800
Administrative fees	118,789	102,625
Total Deductions	<u>16,886,929</u>	<u>12,437,425</u>
Increase (Decrease) in Net Assets Available for		
Plan Benefits	(3,637,076)	7,284,435
Net Assets Available for Plan Benefits		
Beginning of Year	<u>122,069,726</u>	<u>114,785,291</u>
End of Year	<u>\$ 118,432,650</u>	<u>\$ 122,069,726</u>

See accompanying notes to the financial statements.

Notes to the Financial Statements

(1) Description of Plan

The following description of the Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is both a 401(k) plan and an employee stock ownership plan (ESOP). The Plan was originally effective June 1, 1981 and was known as the Martin Brothers Distributing Company, Inc. Employee Stock Ownership Plan and contained only the ESOP feature. Effective May 31, 2005, the Plan merged with the Martin Brothers Distributing Company, Inc. 401(k) Plan. At that time, the Plan was amended and restated in its entirety and renamed the Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan.

The Plan has adopted a prototype plan document provided by a third-party provider. The Plan's prototype plan document obtained its latest opinion letter on June 30, 2020 in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with all applicable requirements of the Internal Revenue Code. Therefore, it believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

ESOP Feature

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (Code). The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan holds Martin Brothers Distributing Company, Inc. (Plan Sponsor or Company) common shares of stock in a trust established under the Plan.

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

401(k) Feature

The 401(k) feature allows participants to save on a regular and long-term basis by contributing a percentage of their annual eligible compensation, as defined in the Plan, to their self-directed accounts in the Plan. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions.

Notes to the Financial Statements

(1) Description of Plan

Eligibility

Employees who have completed one year of service and who are age 18 or older are eligible to participate in the Plan; however, employees may begin making elective deferrals into the Plan's 401(k) feature after completing 90 days of service. The Plan utilizes automatic enrollment to the 401(k) feature, enrolling participants at a rate of 3% of eligible compensation. Eligible employees will share in the allocation of Company contributions and forfeitures providing the employee works a minimum of 1,000 hours during the Plan year and is still employed at the end of the Plan year, unless termination is due to death, disability or attainment of normal retirement age. Leased employees, independent contractors and employees covered by a collective bargaining contract are not eligible to participate in the Plan.

Contributions

Participants may make pretax contributions, Roth contributions or a combination of both up to 100% of their annual eligible compensation, as defined by the Plan Document, subject to the statutory maximum allowed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover contributions).

The Company may make discretionary matching contributions to the Plan's 401(k) feature. In addition, discretionary profit sharing contributions may be made at the option of the Company's Board of Directors to the Plan's ESOP feature. Company contributions to the ESOP feature can be in the form of cash or shares of Company stock.

The Company elected to contribute 33,457.000 shares and 23,000.0000 shares of Company stock during the years ended December 31, 2024 and 2023, respectively, to the ESOP portion of the Plan. The Company did not make a discretionary profit sharing contribution during the years ended December 31, 2024 or 2023.

Participant Accounts

Separate accounts are maintained for each participant for the 401(k) and ESOP features of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Each participant's account is credited with the participant's elective contributions and an allocation of Company contributions, Plan earnings and forfeitures of terminated participants' nonvested accounts.

ESOP Accounts - Allocation of the Company's ESOP contribution and forfeitures is based on a points system which gives credit for compensation and years of service. The allocation of earnings and losses related to shares of Company stock, including dividends thereon, is based on a participant's Company stock account balance while all other ESOP earnings are allocated based on a participant's nonstock account balance.

401(k) Accounts - Participants direct the investment of their elective and rollover contributions among various registered investment company (mutual fund) options, pooled separate accounts and a collective fund offered by the Plan. Participants may change their investment election between those various options as often as they wish. Allocation of 401(k) earnings is based on the performance of the actual investment options selected by each participant.

Notes to the Financial Statements

(1) Description of Plan

Vesting

Participants are immediately vested in their elective deferral and rollover contributions plus earnings thereon. Vesting in Company contributions is subject to the following schedule:

	Years of Service	Vested Percentage
ESOP Accounts		
Post 2006 contributions.....	Less than 1	0%
	1	20%
	2	40%
	3	60%
	4	80%
	5 or more	100%
Pre 2007 contributions	4 or less	0%
	5 or more	100%
401(k) Accounts		
Post 2006 - matching contributions	Less than 1	0%
	1	20%
	2	40%
	3	60%
	4	80%
	5 or more	100%
Pre 2007 - matching contributions.....	2 or less	0%
	3 or more	100%
- profit sharing contributions (made to the former 401(k) plan).....	4 or less	0%
	5 or more	100%

Unallocated Forfeited Accounts

Forfeitures may be used to pay administrative expenses, reduce employer contributions or be reallocated to participant accounts in the same manner as Company contributions. During the years ended December 31, 2024 and 2023, total forfeitures from 401(k) accounts were \$8,400 and \$0, respectively, and were solely used to pay administrative expenses. During the years ended December 31, 2024 and 2023, total cash forfeitures from ESOP accounts were \$2,166 and \$2,217, respectively, and share forfeitures from ESOP accounts were 342.2569 shares and 238.2874 shares, respectively. All forfeitures from ESOP accounts were reallocated to participant accounts. As of December 31, 2024 and 2023, there were no unallocated forfeitures.

Participant Loans

Participants may borrow from their 401(k) fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account.

Notes to the Financial Statements

(1) Description of Plan

Payment of Benefits

Participants are permitted one in-service withdrawal per plan year upon attaining normal retirement age.

In the event of termination of service, distributions of 401(k) accounts are generally made as soon as administratively possible. Distributions of ESOP accounts are as follows:

Company Stock Account - Determined in accordance with the Plan's Distribution Policy.

Cash - As soon as administratively possible after the close of the plan year of termination.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move all or part of the value of their ESOP account balance into investments which are more diversified. Participants who are at least age 55 and 100% vested are eligible for diversification. Eligible participants may diversify up to 25% of their account balance attributable to investment in the Plan Sponsor's common stock for the first five plan years after becoming eligible to diversify. On the sixth plan year after a participant first becomes eligible to diversify, the maximum diversification allowed is raised to 50% of the eligible participant's account balance attributable to investment in the Plan Sponsor's common stock. The number of shares eligible for diversification is cumulative during the election period.

(2) Summary of Significant Accounting Policies and Other Matters

Basis of Accounting

The Plan prepares its financial statements on the accrual basis of accounting.

Use of Estimates

The Plan Administrator uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported changes in net assets available for plan benefits. The Plan Administrator's most significant estimate is the fair value of its investment in the common stock of the Plan Sponsor. This estimate is based upon an independent business valuation provided by a member of the American Society of Appraisers. In light of the various assumptions inherent in the valuation process and changes in economic conditions, it is at least reasonably possible that the Plan Administrator's estimate will change in the near term.

Third-Party Fee Agreements

In addition to the administrative fees deducted from net assets on the face of the statements of changes in net assets available for plan benefits, the various investment providers to the Plan retain investment earnings to help cover the cost of operating the funds. These fees, which were less than 1% of the Plan's investments, excluding Plan Sponsor common stock, for each of the years ended December 31, 2024 and 2023, have been netted against investment income.

Notes to the Financial Statements

(2) Summary of Significant Accounting Policies and Other Matters

Concentrations

The Plan's ESOP accounts subject the Plan to concentrations in that the Plan Sponsor's common stock represented investments of approximately 59% and 60% of Plan net assets as of December 31, 2024 and 2023, respectively. The Plan's 401(k) investments subject the Plan to concentrations of credit risk in that substantially all of those investments were held in the custody of Principal Life Insurance Company (Principal) as of December 31, 2024 and 2023. Following customary practices, the Plan did not hold collateral for investments made through these sources. The maximum potential credit loss to the Plan was limited to total Plan investments as shown on the accompanying statements of net assets available for plan benefits.

Valuation of Investments

ESOP Accounts - The investment in shares of the Plan Sponsor's common stock under the Plan is stated at its estimated fair value as determined by an annual independent appraisal. Unrealized appreciation or depreciation in the fair value of the Company's common stock has been reflected in the accompanying financial statements.

The remaining ESOP assets are invested in registered investment companies, corporate stocks, corporate debt instruments and U.S. Government securities.

Investments in registered investment companies are valued using quoted market prices.

Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Corporate debt instruments include corporate bonds and structured notes. Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Structured notes include both a debt component and a performance-based component linked to the underlying investments. Structured notes are valued using pricing models, market inputs and assumptions relating to the underlying investments.

U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The Plan Sponsor has elected to be treated as an "S corporation" under the provisions of the Internal Revenue Code (Code). Under these provisions, the taxable profit or loss of the Plan Sponsor is passed through to its individual stockholders in proportion to their stockholdings. The ESOP accounts' distributive share of the taxable income of the Plan Sponsor for the years ended December 31, 2024 and 2023 was approximately \$8,831,000 and \$9,488,000, respectively. Because the Plan is tax exempt under the provisions of the Code, no provision for income taxes on the Plan's distributive share of Plan Sponsor federal taxable income has been included in the accompanying financial statements.

Notes to the Financial Statements

(2) Summary of Significant Accounting Policies and Other Matters

401(k) Accounts - The Plan's 401(k) assets are invested primarily in registered investment companies, pooled separate accounts and a collective fund. Contributions are deposited into the investment options selected by the participant.

Investments in registered investment companies are valued using quoted market prices.

The Plan owns units of participation in pooled separate accounts, not the underlying assets. The fair value of these investments is based on the underlying securities, which primarily have quoted market prices. Because they are valued similarly to registered investment companies, they are included as Level 1 inputs on the fair value hierarchy in Note 4.

The Plan also owns units of participation in a collective fund. The fair value of this investment is based on the underlying securities. The collective fund invests in conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions. The fair value of this investment is based on net asset values (NAVs) of shares held by the Plan, as determined by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company. The NAV is used as a practical expedient to estimate fair value. Each NAV is based on underlying investments held by the fund less liabilities.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the historical cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Receivables

Participant notes receivable are valued at their unpaid principal balance plus accrued interest receivable. Because participant notes receivable are 100% collateralized by the participants' vested account balances, no allowance for loan losses is deemed necessary. Participant notes receivable which are in default including outstanding balances due upon termination, are taxed to the borrower and accounted for as a deemed distribution.

Pass-through entity tax (PTET) is an entity-level income tax that S corporations may elect to pay. The election to pay the PTET is required to be made annually and is irrevocable once made. Individual pass-through entity stockholders claim a refundable credit on their personal income tax return equal to their distributive share of the PTET paid by the pass-through entity. The trust holding the Plan Sponsor's common stock is exempt from income taxes and is entitled to a refund for its distributive share of the PTET paid by the Plan Sponsor.

During 2023, the State of Iowa enacted its PTET that applies to taxable years ending on or after December 31, 2022. The Iowa PTET tax rate is imposed at a rate of 8.53% for 2022, 6.00% for 2023 and 5.70% for 2024.

During 2023, the State of Nebraska enacted its PTET that applies to taxable years ending on or after December 31, 2018. The Nebraska PTET tax rate is imposed at a rate of 6.84% for 2018 through 2022, 6.64% for 2023 and 5.84% for 2024.

Notes to the Financial Statements

(2) Summary of Significant Accounting Policies and Other Matters

The Plan Sponsor also made a PTET election for the State of Illinois for 2024, but not for 2023. Illinois PTET was imposed at a rate of 4.95% for 2024.

During the year ended December 31, 2024, the Plan received refunds for its share of 2022 and 2023 PTET. However, the Plan had not yet received a refund for its share of the PTET paid for 2024 as of December 31, 2024.

Management has determined that an allowance for credit losses was not needed as of December 31, 2024 and 2023.

Payment of Benefits

Benefits are recorded when paid.

Income Tax Status

Plan management is required to evaluate tax positions taken by the Plan and disclose a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

Subsequent Events

Management has evaluated subsequent events through July 17, 2025, the date which the financial statements were available to be issued.

(3) Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to certain investments on the 401(k) side of the Plan and notes receivable from participants held as of December 31, 2024 and 2023 totaling \$40,482,430 and \$38,603,252, respectively, and net appreciation in fair value of investments, interest, dividends and capital gains, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023 totaling \$5,534,956 and \$5,635,592, respectively, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, qualified institutions.

Investments on the ESOP side of the Plan included investments at fair value amounting to \$77,507,334 and \$81,001,671 as of December 31, 2024 and 2023, respectively, and related net appreciation in fair value of investments, dividends, interest and capital gains of \$1,698,147 and \$8,530,936, respectively, for the years ended December 31, 2024 and 2023, respectively. These amounts were not certified.

Notes to the Financial Statements

(4) Investments

ESOP investments consisted of the following. The investment custodian did not provide a certification for these investments.

	<u>Investments at Estimated Fair Value</u>			Total
	Investments at Fair Value as Determined by Quoted Prices in Active Markets (Level 1)	Valuation Techniques Based on Observable Market Data (Level 2)	Valuation Techniques Incorporating Information Other Than Observable Market Data (Level 3)	
As of December 31, 2024				
Registered investment companies	\$ 3,920,572	\$ —	\$ —	\$ 3,920,572
Corporate stock	1,765,992	—	—	1,765,992
Corporate debt instruments	—	2,113,392	—	2,113,392
Martin Brothers Distributing Company, Inc. common stock	—	—	69,707,378	69,707,378
ESOP Investments at Fair Value.....	<u>\$ 5,686,564</u>	<u>\$ 2,113,392</u>	<u>\$ 69,707,378</u>	<u>\$ 77,507,334</u>
As of December 31, 2023				
Registered investment companies	\$ 2,300,315	\$ —	\$ —	\$ 2,300,315
Corporate stock	1,598,937	—	—	1,598,937
U.S. Government securities	—	498,203	—	498,203
Corporate debt instruments	—	2,769,428	—	2,769,428
Martin Brothers Distributing Company, Inc. common stock	—	—	73,834,788	73,834,788
ESOP Investments at Fair Value.....	<u>\$ 3,899,252</u>	<u>\$ 3,267,631</u>	<u>\$ 73,834,788</u>	<u>\$ 81,001,671</u>

Notes to the Financial Statements

(4) Investments

The ESOP accounts are not participant directed. Information about the significant components of the changes in net assets relating to the nonparticipant-directed ESOP investments is as follows:

	2024	2023
Contributions	\$ 2,430,316	\$ 1,757,660
Dividends	4,132,994	4,703,583
Capital gains.....	—	89
Interest income.....	343,266	69,836
Pass-through entity tax refund.....	960,371	—
Net appreciation in fair value of investments	(2,778,113)	3,757,428
Transfers to participant-directed 401(k) investments	(351,527)	(759,579)
Benefits paid to participants.....	(9,992,248)	(4,450,398)
Administration fees	(36,836)	(29,243)
	<u>\$ (5,291,777)</u>	<u>\$ 5,049,376</u>

Shares of the Plan Sponsor's common stock held by the Plan as of December 31, 2024 and 2023 were calculated as follows:

Shares of Plan Sponsor Common Stock - January 1, 2023	976,326.0000
Redeemed by the Plan Sponsor	(33,155.0000)
Contributed by the Plan Sponsor	<u>23,000.0000</u>
Shares of Plan Sponsor Common Stock - December 31, 2023	966,171.0000
Redeemed by the Plan Sponsor	(40,000.0000)
Contributed by the Plan Sponsor	<u>33,457.0000</u>
Shares of Plan Sponsor Common Stock - December 31, 2024	<u>959,628.0000</u>

Notes to the Financial Statements

(4) Investments

401(k) Accounts - The following tables present the carrying value of investments. Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the investment custodians, have supplied the Plan Administrator with certifications that the information below is complete and accurate.

	<u>Investments at Estimated Fair Value</u>			Total
	Investments at Fair Value as Determined by Quoted Prices in Active Markets (Level 1)	Valuation Techniques Based on Observable Market Data (Level 2)	Valuation Techniques Incorporating Information Other Than Observable Market Data (Level 3)	
As of December 31, 2024				
Registered investment companies.....	\$ 33,569,386	\$ —	\$ —	\$ 33,569,386
Pooled separate accounts ..	<u>5,737,260</u>	<u>—</u>	<u>—</u>	<u>5,737,260</u>
401(k) Investments at Fair Value	<u>\$ 39,306,646</u>	<u>\$ —</u>	<u>\$ —</u>	39,306,646
Investments measured at net asset value as a practical expedient				<u>656,794</u>
Total 401(k) Investments				<u>\$ 39,963,440</u>
As of December 31, 2023				
Registered investment companies.....	\$ 32,438,029	\$ —	\$ —	\$ 32,438,029
Pooled separate accounts ..	<u>4,896,108</u>	<u>—</u>	<u>—</u>	<u>4,896,108</u>
401(k) Investments at Fair Value	<u>\$ 37,334,137</u>	<u>\$ —</u>	<u>\$ —</u>	37,334,137
Investments measured at net asset value as a practical expedient				<u>794,883</u>
Total 401(k) Investments				<u>\$ 38,129,020</u>

The 401(k) accounts are 100% participant directed.

Notes to the Financial Statements

(4) Investments

The following table discloses the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2024.

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Required
Collective Fund				
Principal Stable Value Fund	\$656,794	\$ —	Daily	None

The Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly; and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of registered investment companies and corporate stock is based on quoted prices of the shares held by the Plan at year end.

The fair value of pooled separate accounts is based on the underlying securities, which primarily have quoted prices, and the units of participation held by the Plan at year end.

Level 2 Fair Value Measurements

Corporate debt instruments and U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Structured notes include both a debt component and a performance-based component linked to the underlying investments. Structured notes are valued using pricing models, market inputs and assumptions relating to the underlying investments.

Level 3 Fair Value Measurements

Martin Brothers Distributing Company, Inc. common stock is not actively traded and significant other observable inputs are not available. The fair value of the Company's common stock is based on an independent annual appraisal. The appraisal was calculated from a combination of the discounted cash flow method and the guideline company method. Among other factors, the appraiser took into account historical and projected cash flows and net income and the Company's financial results compared to similar publicly traded companies.

Notes to the Financial Statements

(4) Investments

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the Plan's trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the Plan Sponsor's Board of Directors.

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

The following table provides further details of the Level 3 fair value measurements.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Martin Brothers Distributing Company, Inc. Common Stock
Balance - January 1, 2023	\$ 70,988,663
Total gains or losses (realized or unrealized) included in changes in net assets available for plan benefits	3,499,165
Stock redemption by the Plan Sponsor	(2,410,700)
Contribution of Company stock	<u>1,757,660</u>
Balance - December 31, 2023	73,834,788
Total gains or losses (realized or unrealized) included in changes in net assets available for plan benefits	(3,500,926)
Stock redemption by the Plan Sponsor	(3,056,800)
Contribution of Company stock	<u>2,430,316</u>
Balance - December 31, 2024	<u>\$ 69,707,378</u>

Gains and losses (realized and unrealized) included in changes in net assets available for plan benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments.

(5) Payment of Benefits

As of December 31, 2024 and 2023, none of the net assets available for plan benefits were allocated to participants who, as of or prior to those dates, had withdrawn from participating in the Plan or elected to diversify a portion of their account balance, but had not been paid by those respective dates.

Notes to the Financial Statements

(6) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of cash from the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Financial statements.....	\$ 159,383	\$ 1,956,823
Money market funds.....	<u>3,016,654</u>	<u>1,348,728</u>
Form 5500 Cash.....	<u>\$ 3,176,037</u>	<u>\$ 3,305,551</u>
Form 5500		
Schedule H, Line 1a.....	\$ 159,383	\$ 879,612
Schedule H, Line 1c(1).....	<u>3,016,654</u>	<u>2,425,939</u>
Total Cash on Form 5500.....	<u>\$ 3,176,037</u>	<u>\$ 3,305,551</u>

The following is a reconciliation of registered investment companies from the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Financial statements.....	\$ 37,489,958	\$ 34,738,344
Money market funds.....	<u>(3,016,654)</u>	<u>(1,348,728)</u>
Form 5500, Schedule H, Line 1c(13).....	<u>\$ 34,473,304</u>	<u>\$ 33,389,616</u>

The following is a reconciliation of interest income from the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Financial statements.....	\$ 357,262	\$ 107,739
Interest income from collective fund.....	<u>(13,996)</u>	<u>(37,903)</u>
Interest on Form 5500, Schedule H, Page 2.....	<u>\$ 343,266</u>	<u>\$ 69,836</u>
Form 5500, Schedule H, Page 2		
Schedule H, Line 2b(1)(A).....	\$ 991	\$ 69,836
Schedule H, Line 2b(1)(C).....	<u>342,275</u>	<u>—</u>
Total Interest on Form 5500.....	<u>\$ 343,266</u>	<u>\$ 69,836</u>

The following is a reconciliation of dividend income from the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Financial statements.....	\$ 4,598,883	\$ 5,209,641
Dividends on corporate bonds.....	<u>—</u>	<u>(178,081)</u>
Form 5500, Schedule H, Line 2b(2)(D).....	<u>\$ 4,598,883</u>	<u>\$ 5,031,560</u>

Notes to the Financial Statements

(6) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net appreciation in fair value of investments from the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Financial statements.....	\$ 1,027,908	\$ 8,234,788
Interest income from collective fund	13,996	37,903
Capital gains from registered investment companies.....	<u>1,212,399</u>	<u>587,361</u>
Form 5500 Net Investment Gain	<u>\$ 2,254,303</u>	<u>\$ 8,860,052</u>
Form 5500		
Schedule H, Line 2b(5)(C)	\$ (2,778,115)	\$ 3,776,681
Schedule H, Line 2b(6)	13,996	37,903
Schedule H, Line 2b(7)	905,050	859,216
Schedule H, Line 2b(10)	<u>4,113,372</u>	<u>4,186,252</u>
Form 5500 Net Investment Gain (Loss)	<u>\$ 2,254,303</u>	<u>\$ 8,860,052</u>

The following is a reconciliation of other income from the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Financial statements (pass-through entity tax refund).....	\$ 735,895	\$ 507,980
Dividends on corporate bonds	—	178,081
Form 5500, Schedule H, Line 2c	<u>\$ 735,895</u>	<u>\$ 686,061</u>

The following is a reconciliation of benefit payments from Form 5500 to the financial statements for the years ended December 31:

	2024	2023
Form 5500, Schedule H, Line 2e(4).....	\$ 16,762,123	\$ 12,334,800
Form 5500, Schedule H, Line 2g	6,017	—
Financial Statements	<u>\$ 16,768,140</u>	<u>\$ 12,334,800</u>

Form 5500 requires that interest income from collective funds and capital gains from registered investment companies be combined with market appreciation and reported together. Therefore, \$13,996 and \$37,903 of interest income earned from investments in collective funds and \$1,212,399 and \$587,361 earned from capital gains on registered investment companies for the years ended December 31, 2024 and 2023, respectively, is reported as net investment gain (loss) on Form 5500.

The net appreciation in the fair value of investments is presented in the accompanying financial statements using a cost basis as required by accounting principles generally accepted in the United States of America. Form 5500 reports the net appreciation in the fair value of investments using a market value basis. Because the financial statements combine realized and unrealized gains (losses), the net results of these two methods is the same.

Notes to the Financial Statements

(7) Related-Party and Party-in-Interest Transactions

The Plan Sponsor provides participant data services to the Plan at no charge. In addition, the Plan Sponsor paid certain accounting and legal fees on behalf of the Plan which totaled approximately \$114,300 and \$101,500 for the years ended December 31, 2024 and 2023, respectively. The Plan also received dividends from the Plan Sponsor totaling \$4,122,844 and \$4,504,187 during 2024 and 2023, respectively. As discussed in Note 2, the Plan Sponsor elected to pay PTET for 2024 and 2023. The Plan was entitled to a refund for its share of PTET paid by the Plan Sponsor, which totaled \$735,895 and \$507,980 for 2024 and 2023, respectively.

In addition to owning stock of the Plan Sponsor, the Plan directly enters into party-in-interest transactions with service providers, including plan counsel, third-party administrators, investment advisors and auditors. Certain Plan investments are also managed by Principal Life Insurance Company and Charles Schwab, the investment custodians, or their affiliates. Such transactions resulted in administrative fees as reflected in the statements of changes in net assets available for plan benefits.

Three members of the Plan Sponsor's Board of Directors are participants in the Plan and one serves as the Trustee of the Plan.

(8) Risk and Uncertainties

The Plan invests in various investments, including the Plan Sponsor's common stock, interests in investment contracts, registered investment companies, collective funds, corporate stocks, corporate debt instruments and U.S. Government securities. These investments are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 plan benefits.

The Plan invests in securities which, in turn, invest in other securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(9) Plan Termination

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

Supplementary Information

Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan
Cedar Falls, Iowa
EIN 42-0841720 Plan #002

Schedule Supporting 2024 Form 5500, Annual Return/Report of Employee Benefit Plan ■■■■■■■■■■

Schedule H, Line 4(i): Schedule of Assets (Held at End of Year)				
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Martin Brothers Distributing Company, Inc. (Plan Sponsor) common stock	959,628 shares of common stock, \$0.01 par value	\$8,933,184	\$69,707,378
		<u>Registered Investment Companies</u>		
		<u>Money Market Funds</u>		
*	Charles Schwab	Treasury Obligations Money Fund Investor Shares	3,016,654	3,016,654
		<u>Other Funds</u>		
	Alger Funds	Capital Appreciation Institutional Fund, Class I	**	1,784,824
	American Century Investments	Inflation Adjusted Bond Fund A	**	51,024
	American Funds Service Co.	Growth Fund of America, R3	**	2,652,795
	American Funds Service Co.	2010 Target Retirement Fund, R-4	**	199,083
	American Funds Service Co.	2015 Target Retirement Fund, R-4	**	1,936
	American Funds Service Co.	2020 Target Retirement Fund, R-4	**	864,489
	American Funds Service Co.	2025 Target Retirement Fund, R-4	**	1,808,365
	American Funds Service Co.	2030 Target Retirement Fund, R-4	**	4,018,804
	American Funds Service Co.	2035 Target Retirement Fund, R-4	**	2,702,087
	American Funds Service Co.	2040 Target Retirement Fund, R-4	**	6,878,986
	American Funds Service Co.	2045 Target Retirement Fund, R-4	**	2,062,733
	American Funds Service Co.	2050 Target Retirement Fund, R-4	**	3,199,021
	American Funds Service Co.	2055 Target Retirement Fund, R-4	**	1,197,732
	American Funds Service Co.	2060 Target Retirement Fund, R-4	**	437,851
	American Funds Service Co.	2065 Target Retirement Fund, R-4	**	94,891
	Emerald Mutual Funds	Growth Fund A	**	112,522
	Fidelity Investments	Advisor High Income Advantage Fund, M	**	291,467
	J. P. Morgan Funds	Mid Cap Growth Fund R5	**	925,510
	J. P. Morgan Funds	Small Cap Value A Fund	**	129,331
	Loomis Sayles Funds	Investment Grade Bond Fund A	**	1,019,190
	MFS Investment Management	Value Fund, R3	**	662,804
	Nuveen Funds	Real Estate Securities A Fund	**	338,488
	PIMCO Funds	GNMA & Government Securities Fund A	**	28,733
	Putnam Funds	Large Cap Value A Fund	**	1,199,255
	Victory Funds	Victory Sycamore Established Value Fund A	**	907,465
	Capital Group	Dividend Value ETF	150,886	179,347
	Capital Group	Growth ETF	99,000	140,046
	First Trust Advisors L.P.	FT Vest U.S. Equity Buffer & Premium Income ETF - December	150,800	150,574
	First Trust Advisors L.P.	FT Vest U.S. Equity Buffer & Premium Income ETF - September	152,717	152,897
	First Trust Advisors L.P.	FT Vest Rising Dividend Achievers Target Income ETF	101,441	97,321
	Invesco	S&P 500 Equal Weight ETF	86,806	88,262
	ProShares	S&P 500 High Income ETF	97,759	95,471

* Denotes a party in interest to the plan

** Denotes participant-directed assets

Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan
Cedar Falls, Iowa
EIN 42-0841720 Plan #002

Schedule Supporting 2024 Form 5500, Annual Return/Report of Employee Benefit Plan ██████████

Schedule H, Line 4(i): Schedule of Assets (Held at End of Year)				
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Collective Fund</u>		
*	Principal Global Investors Trust Co.	Principal Stable Value Fund	**	\$656,794
		<u>Pooled Separate Accounts</u>		
*	Principal Life Insurance Co.	Diversified International Account	**	715,516
*	Principal Life Insurance Co.	Global Emerging Markets Account	**	199,196
*	Principal Life Insurance Co.	LargeCap S&P 500 Index Account	**	3,848,451
*	Principal Life Insurance Co.	MidCap S&P 400 Index Account	**	592,666
*	Principal Life Insurance Co.	SmallCap S&P 600 Index Account	**	324,193
*	Principal Life Insurance Co.	U.S. Property Account	**	57,238
		<u>Corporate Debt Instruments</u>		
	Barclays Bank PLC	\$100,000 maturity value, variable, due 1/28/27	\$100,000	100,240
	Barclays Bank PLC	\$125,000 maturity value, variable, due 12/15/27	125,000	121,300
	Barclays Bank PLC	\$250,000 maturity value, variable, due 12/16/27	250,000	239,950
	BNP Paribas	\$75,000 maturity value, variable, due 8/16/27	75,000	74,317
	Citigroup Inc.	\$250,000 maturity value, variable, due 4/08/27	250,000	245,750
	Comcast Corp.	\$50,000 maturity value, 4.50%, due 1/15/43	41,458	41,857
	Huntington National Bank	\$250,000 maturity value, 5.65%, due 1/10/30	240,030	253,812
	J.P. Morgan Chase Co.	\$100,000 maturity value, 6.00%, due 8/17/32	100,085	100,171
	Morgan Stanley	\$250,000 maturity value, variable, due 8/05/27	250,000	246,987
	Morgan Stanley	\$250,000 maturity value, variable, due 9/30/27	250,000	245,138
	Royal Bank Canada	\$200,000 maturity value, 6.00%, due 9/15/33	197,200	200,820
	UBS Ag of London	\$250,000 maturity value, variable, due 5/06/27	250,000	243,050
		<u>Corporate Stock</u>		
	AT&T Inc.		43,765	46,104
	Alphabet Inc.		174,064	246,867
	Amazon.com Inc.		186,109	263,268
	American Express Co.		106,259	180,905
	Apple Inc.		182,305	251,896
	Broadcom Inc.		126,862	284,455
	Constellation Energy		58,699	67,207
	D R Horton Co.		45,080	56,587
	Lennar Corp.		102	81
	Microsoft Corp.		250,188	297,262
	Suncor Energy Inc.		72,998	71,360
		<u>Participant Notes Receivable</u>		
*	Participant Notes Receivable	4.25% - 9.50%	0	518,990

* Denotes a party in interest to the plan
** Denotes participant-directed assets

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).

OMB Nos. 1210-0110
 1210-0089

2024

► **Complete all entries in accordance with the Instructions to the Form 5500.**

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

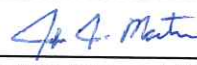
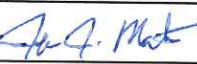
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information --- enter all requested information

1a Name of plan MARTIN BROTHERS DISTRIBUTING COMPANY, INC. ESOP AND 401 (K) PLAN	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 06/01/1981
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) MARTIN BROTHERS DISTRIBUTING COMPANY, INC. P.O. BOX 69 406 VIKING ROAD US CEDAR FALLS IA 50613-0069	2b Employer Identification Number (EIN) 42-0841720
	2c Plan Sponsor's telephone number (319) 266-1775
	2d Business code (see instructions) 424400

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

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

SIGN HERE		7/30/2025	JEFFREY J. MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/30/2025	JEFFREY J. MARTIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
--	--

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 and the plan name and the plan number from the last return/report: a Sponsor's name c Plan name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	848
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)	608
a(2) Total number of active participants at the end of the plan year	6a(2)	575
b Retired or separated participants receiving benefits	6b	9
c Other retired or separated participants entitled to future benefits	6c	140
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	724
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	725
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)	756
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)	707
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	21

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2H 2I 2J 2K 2O 2Q 2S 2T 3D 3I

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

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

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

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

Receipt Confirmation Code _____

Martin Brothers Distributing Company, Inc. ESOP and 401(k) Plan
Cedar Falls, Iowa
EIN 42-0841720 Plan #002

Schedule Supporting 2024 Form 5500, Annual Return/Report of Employee Benefit Plan ■■■■■■■■■■

Schedule H, Line 4(i): Schedule of Assets (Held at End of Year)				
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Collective Fund</u>		
*	Principal Global Investors Trust Co.	Principal Stable Value Fund	**	\$656,794
		<u>Pooled Separate Accounts</u>		
*	Principal Life Insurance Co.	Diversified International Account	**	715,516
*	Principal Life Insurance Co.	Global Emerging Markets Account	**	199,196
*	Principal Life Insurance Co.	LargeCap S&P 500 Index Account	**	3,848,451
*	Principal Life Insurance Co.	MidCap S&P 400 Index Account	**	592,666
*	Principal Life Insurance Co.	SmallCap S&P 600 Index Account	**	324,193
*	Principal Life Insurance Co.	U.S. Property Account	**	57,238
		<u>Corporate Debt Instruments</u>		
	Barclays Bank PLC	\$100,000 maturity value, variable, due 1/28/27	\$100,000	100,240
	Barclays Bank PLC	\$125,000 maturity value, variable, due 12/15/27	125,000	121,300
	Barclays Bank PLC	\$250,000 maturity value, variable, due 12/16/27	250,000	239,950
	BNP Paribas	\$75,000 maturity value, variable, due 8/16/27	75,000	74,317
	Citigroup Inc.	\$250,000 maturity value, variable, due 4/08/27	250,000	245,750
	Comcast Corp.	\$50,000 maturity value, 4.50%, due 1/15/43	41,458	41,857
	Huntington National Bank	\$250,000 maturity value, 5.65%, due 1/10/30	240,030	253,812
	J.P. Morgan Chase Co.	\$100,000 maturity value, 6.00%, due 8/17/32	100,085	100,171
	Morgan Stanley	\$250,000 maturity value, variable, due 8/05/27	250,000	246,987
	Morgan Stanley	\$250,000 maturity value, variable, due 9/30/27	250,000	245,138
	Royal Bank Canada	\$200,000 maturity value, 6.00%, due 9/15/33	197,200	200,820
	UBS Ag of London	\$250,000 maturity value, variable, due 5/06/27	250,000	243,050
		<u>Corporate Stock</u>		
	AT&T Inc.		43,765	46,104
	Alphabet Inc.		174,064	246,867
	Amazon.com Inc.		186,109	263,268
	American Express Co.		106,259	180,905
	Apple Inc.		182,305	251,896
	Broadcom Inc.		126,862	284,455
	Constellation Energy		58,699	67,207
	D R Horton Co.		45,080	56,587
	Lennar Corp.		102	81
	Microsoft Corp.		250,188	297,262
	Suncor Energy Inc.		72,998	71,360
		<u>Participant Notes Receivable</u>		
*	Participant Notes Receivable	4.25% - 9.50%	0	518,990

* Denotes a party in interest to the plan
** Denotes participant-directed assets