

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: S.B. COLLINS, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1995
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 03-0175405
2c Plan Sponsor's telephone number: 802-527-0116
2d Business code (see instructions): 424700

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	395
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)	366
	6a(2)	678
	6b	0
	6c	28
	6d	706
	6e	0
	6f	706
	6g(1)	154
6g(2)	168	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

- (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 0
- (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 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 S.B. COLLINS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.	D Employer Identification Number (EIN) 03-0175405	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
26	INVESTMENT ADVISOR	48609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	34130	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS SCI & TECH INST - DWS SERVICE 210 W. 10TH STREET KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH CAP PRESRVN IP 1001 LIBERTY AVE PITTSBURGH, PA 15222	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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 01/01/2024 and ending 12/31/2024

A Name of plan <u>S.B. COLLINS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>S.B. COLLINS, INC.</u>	D Employer Identification Number (EIN) <u>03-0175405</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>FH CAP PRESRVN IP</u>		
b Name of sponsor of entity listed in (a): <u>FEDERATED INVESTORS TRUST COMPANY</u>		
c EIN-PN <u>22-2712853-001</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>249823</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)

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 S.B. COLLINS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.	D Employer Identification Number (EIN) 03-0175405

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	144981	125977
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	345794	260043
(9) Value of interest in common/collective trusts	1c(9)	1051512	249823
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7816843	9037187
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	9359130	9673030
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9359130	9673030

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)	310482	
(B) Participants.....	2a(1)(B)	740539	
(C) Others (including rollovers).....	2a(1)(C)	50750	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1101771
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7191	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	25023	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32214
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	289580	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		289580
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	29630
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	588059
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	2041254

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1633631
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1633631
f Corrective distributions (see instructions)	2f	8713
g Certain deemed distributions of participant loans (see instructions)	2g	2271
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	34130
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	48609
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	82739
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1727354

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	313900
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **A.M. PEISCH & COMPANY, LLP**

(2) EIN: **03-0210880**

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		112436
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 0.

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 S.B. COLLINS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.	D Employer Identification Number (EIN) 03-0175405	

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



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S.B. COLLINS, INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Plan Administrator of
S.B. Collins, Inc. 401(k) Plan
Saint Albans, Vermont

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment and notes receivable from participants information, as described in Note 6 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 referred to above, other than those agreed to or derived from the certified investment and notes receivable from participants information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- 1 -

A.M. PEISCH & COMPANY, LLP

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 S.B. Collins, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of S.B. Collins, Inc. 401(k) Plan approved a plan of liquidation on December 17, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our ERISA Section 103(a)(3)(C) audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 S.B. Collins, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about S.B. Collins, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of assets (Held at end of year) for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment and notes receivable from participants information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment and notes receivable from participants information, we compared such information to the related certified investment and notes receivable from participants information.

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

In our opinion—

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

AM. Peisch & Company, LLP

Colchester, Vermont
September 26, 2025
VT Reg. No 92-0000102

S.B. COLLINS, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024 (In Liquidation)	2023 (Ongoing)
ASSETS		
Investments, at fair value	<u>\$ 9,412,987</u>	<u>\$ 9,013,336</u>
Receivables:		
Employer's contributions	51,018	8,855
Participants' contributions	111,534	19,517
Notes receivable from participants	<u>260,043</u>	<u>345,794</u>
Total receivables	<u>422,595</u>	<u>374,166</u>
Total assets	<u>9,835,582</u>	<u>9,387,502</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,835,582</u></u>	<u><u>\$ 9,387,502</u></u>

See accompanying notes.

S.B. COLLINS, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2024**

	2024 (In Liquidation)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 588,059
Interest and dividends	<u>326,401</u>
Net investment income	<u>914,460</u>
Interest income on notes receivable from participants	<u>25,023</u>
Contributions:	
Employer	352,645
Participants	832,556
Rollovers	<u>50,750</u>
Total contributions	<u>1,235,951</u>
Total additions	<u>2,175,434</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and beneficiaries	1,644,615
Administrative expenses	<u>82,739</u>
Total deductions	<u>1,727,354</u>
Net increase	448,080
Net assets available for benefits, beginning of year	<u>9,387,502</u>
Net assets available for benefits, end of year	<u>\$ 9,835,582</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the S.B. Collins, Inc. 401(k) Plan (the "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 a defined contribution plan covering substantially all employees of S.B. Collins, Inc. and Jolley Associates Partnership (referred to as the "Employer") who have attained the age of 18. Employees are eligible for matching and profit-sharing contributions once they have reached the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 1995 and was amended and restated as of January 1, 2018.

Plan Termination

On September 20, 2024, the Employer signed an agreement to sell substantially all the Employer's assets to Stewart's Shops Corp. The asset sale was completed on December 16, 2024.

The Employer's Board of Directors adopted a resolution effective December 17, 2024 to terminate the plan, making liquidation of the Plan imminent.

Effective with the Plan's termination, all participants with an account balance became fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination also ceased employee and employer contributions into the Plan and ceased new notes receivable from participants in the Plan.

Participants were notified they had until March 6, 2025 to inform the Plan Administrator if the funds are to be distributed or rolled over into another plan or individual retirement account. Participant balances were liquidated and distributed on March 15, 2025.

Corrective contributions were made to the plan on July 9, 2025 and July 10, 2025. Participants were notified they had one month to inform the Plan Administrator if the remaining funds are to be distributed or rolled over into another plan or individual return account. All participant balances were liquidated and distributed on August 26, 2025.

Basis of accounting

As a result of the decision to terminate the Plan effective December 17, 2024, and in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Plan's financial statements as of and for the year ended December 31, 2024 are presented using the liquidation basis of accounting. For periods prior to the decision to terminate the Plan, the financial statements were prepared using the ongoing basis (accrual method) of accounting.

Note 1. Description of Plan (Continued)

Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value and liabilities are stated at their anticipated settlement amounts. There are no material changes to the 2024 financial statements as a result of the change under the liquidation basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value (the estimated net realizable cash value for investments as of December 31, 2024 are equivalent to fair value).

Administration

The Plan Administrator for the S.B. Collins, Inc. 401(k) Plan is S.B. Collins, Inc. The Plan Administrator makes decisions about the operation of the Plan including selecting and reviewing the investment options available for Plan participants, reviewing applications for benefits, keeping records, preparing reports, and handling any other matters concerning the Plan. The Trustee and Custodian of the Plan is Fidelity Management Trust Company. The Trustee and Custodian are appointed by S.B. Collins, Inc. to receive, hold, invest, administer, and distribute the Plan's assets in accordance with the terms of the Plan and the directions of the Plan Administrator and participants.

Contributions

Prior to the Plan's termination, employees directed that their contributions be invested in one or more of the investment funds maintained by the Plan Trustee and Custodian. Each year, participants could contribute up to 100% of their eligible compensation to the Plan provided the contributions do not violate the Plan provisions or the provisions of ERISA. Employees under the Plan could elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. All employee contributions were made on a before-tax or after-tax basis. Before-tax and after-tax contributions were subject to certain limitations, as allowed by the Internal Revenue Code. Participants could also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan included an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants had their deferral rate set at 0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Employer matched 50% of an employee's salary deferral up to 5% of their eligible compensation.

Prior to the Plan's termination, the Employer could make a profit-sharing contribution in an amount as determined by resolution of the Employer. Any profit-sharing contribution was allocated to employees based on compensation as defined in the Plan Document.

Note 1. Description of Plan (Continued)

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution (matching and profit sharing), and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times fully vested in their participant accounts with respect to their contributions. Prior to the Plan's termination, an employee who terminated employment for reasons other than death, retirement, or full/permanent disability was vested in the Employer's match and profit-sharing contributions portion based upon total number of years of service. Participants first became vested in their employer accounts after two years of service, at which point they were 20 percent vested. The percentage vested increased 20 percent per year each year through the next four years of service, at which point the participant became fully vested. Any forfeited amounts will be used to reduce future Employer contributions or pay any administrative expenses. Prior to the Plan's termination, upon normal retirement age, age 65, death or full/permanent disability, a participant becomes fully vested.

Investment options

Prior to the Plan's termination, upon enrollment in the Plan, a participant could direct employee contributions in one percent increments in any of the investment options. Participants could change their investment options daily.

Payment of benefits

Prior to the Plan's termination, on termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments not to exceed the life expectancy of the participant or beneficiary. Upon termination, participants could elect to remain in the Plan if their vested balance exceeds \$1,000. If the vested balance was \$1,000 or less, the Plan Administrator would distribute the money as soon as administratively feasible in accordance with the provisions of the Plan Document.

Hardship withdrawals

Prior to the Plan's termination, hardship withdrawals were available from the participant's elective deferral account, including earnings thereon, in order to meet a participant's immediate and heavy financial need.

Note 1. Description of Plan (Continued)

Notes receivable from participants

Prior to the Plan's termination, employee vested account balances could be withdrawn by a participant in accordance with rules set in the Plan Document. The amount of the loan could not exceed one-half of their vested account reduced by their highest outstanding loan balance during the preceding 12 months, and in no event be greater than \$50,000. The minimum loan amount was \$1,000 and a participant could have no more than two loan outstanding at any time. All loan repayments were through payroll deductions. The term of the loan could be no greater than five years, except loans which were used to acquire a principal residence, which could extend over 10 years. The loans bore interest at rates ranging from 4.25% to 9.50%, which was commensurate with local prevailing rates. Amounts withdrawn from the Plan as loans as of December 31, 2024 and 2023 are \$260,043 and \$345,794, respectively.

Forfeited accounts

During the years ended December 31, 2024 and 2023, forfeited nonvested accounts totaled \$6,803 and \$2,546, respectively. Amounts used to reduce employer contributions or pay any administrative expenses were \$16,597 and \$2,355 during the years ended December 31, 2024 and 2023, respectively. Balances as of December 31, 2024 and 2023 to be used to reduce future employer contributions or pay any administrative expenses were \$67 and \$9,720, respectfully.

Note 2. Summary of Significant Accounting Policies

Use of estimates

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

Investment valuation and income recognition

The Plan's investments in mutual funds and interest-bearing cash are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's investments in collective trust funds are stated at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and, therefore, have not been categorized in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 3 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. The Plan Administrator will treat a loan as in default if any scheduled loan payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled payments. Once a loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit distributions

Benefit distributions are recorded when paid.

Operating expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administration of distributions, investment related expenses, notes receivable fees, and plan administrative and recordkeeping are charged directly to the participant's account and are included in the administrative expenses.

Plan amendments

On May 8, 2023, the Plan amended their plan to remove the requirement that employees must be credited with 1,000 hours of service within a year to be eligible to receive matching and profit sharing contributions.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

Note 3. Fair Value Measurements (Continued)

The fair value measurement accounting literature 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 consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in interest-bearing cash are valued at fair value based on quoted market prices.

Investments Measured at Net Asset Value

The fair value of participant units in the Federated Hermes Capital Preservation Fund – Institutional Pricing, a stable value collective trust fund, is based upon the net asset values of such fund, as reported in the audited financial statements of the fund. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital, and liquidity to pay plan benefits of its retirement plan investors. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election, or paying trust fees. Withdrawals from the Fund for any other purpose generally require 12 months advance written notice.

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024		
	Fair Value	Level 1
Mutual funds	\$ 9,037,187	\$ 9,037,187
Interest-bearing cash	125,977	125,977
Collective trust fund*	<u>249,823</u>	<u>-</u>
	<u>\$ 9,412,987</u>	<u>\$ 9,163,164</u>

Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1
Mutual funds	\$ 7,816,843	\$ 7,816,843
Interest-bearing cash	144,981	144,981
Collective trust fund*	<u>1,051,512</u>	<u>-</u>
	<u>\$ 9,013,336</u>	<u>\$ 7,961,824</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

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

Note 4. Tax Status

Effective April 21, 2022, the Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. The prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

Note 5. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, who is the Trustee and Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2024, net fees in the amount of \$82,739 were charged to the participants' accounts. The Plan Administrator paid for any remaining administrative expenses.

All of these party-in-interest transactions are exempt from the prohibited transaction rule of ERISA.

Note 6. Information Obtained from and Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the Trustee and Custodian of the Plan, has certified to the completeness and accuracy of all cash, investments, and loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the supplemental Schedule H, line 4i - Schedule of assets (Held at end of year) as of December 31, 2024, and the related investment and notes receivable from participants activity reflected in the statement of changes in assets available for benefits for the year ended December 31, 2024.

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 9,835,582	\$ 9,387,502
Employer's contributions receivable	(51,018)	(8,855)
Participants' contributions receivable	<u>(111,534)</u>	<u>(19,517)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 9,673,030</u>	<u>\$ 9,359,130</u>

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

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

	Employer Contributions	Participants Contributions
Contributions per the financial statements	\$ 352,645	\$ 832,556
Prior year contributions receivable	8,855	19,517
Current year contributions receivable	<u>(51,018)</u>	<u>(111,534)</u>
Contributions per Schedule H of Form 5500	<u>\$ 310,482</u>	<u>\$ 740,539</u>

Note 8. Prohibited Transactions

As required by ERISA Section 2510.3-102, the Plan Administrator is required to segregate employee contributions to the plan from its general assets as soon as practical but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During 2024, one pay period of contributions were not transferred to, and accepted by, the Trustee as soon as practical. During 2024, five pay periods of contributions and loan repayments were transferred to, and accepted by, the Trustee timely; however, out of those five remittances, \$10,544 of employee contributions and \$902 of loan repayments were not included and remitted timely.

Total contributions and loan payments that were remitted late in 2024 were \$112,436, of which \$111,534 represented employee contributions and \$902 represented loan repayments. Contributions for these pay periods are considered prohibited transactions. The Plan Administrator corrected the late remittances in July 2025.

Note 9. Risks and Uncertainties

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

Note 10. Subsequent Events

Management has evaluated subsequent events through September 26, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>				
\$ 112,436	\$ -	\$ 112,436	\$ -	\$ -

S.B. COLLINS, INC. 401(K) PLAN

EIN# 03-0175405
 PLAN NUMBER 001

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Mutual funds:				
*	Fidelity U.S. Bond Index Fund	1,874 shares	**	\$ 19,152
*	Fidelity 500 Index Fund	289 shares	**	59,030
*	Fidelity Mid Cap Index Fund	399 shares	**	13,487
*	Fidelity Freedom Index Income Fund Institutional Premium Class	3,979 shares	**	46,551
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	484 shares	**	6,894
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	83,519 shares	**	1,317,102
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	82,124 shares	**	1,525,862
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	104,445 shares	**	2,106,660
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	58,339 shares	**	1,361,042
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	16,149 shares	**	397,599
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	21,988 shares	**	569,917
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	23,765 shares	**	617,172
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	15,664 shares	**	334,750
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	8,719 shares	**	157,895
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	6,406 shares	**	93,848
	PIMCO Income Fund Institutional Class	840 shares	**	8,838
	Goldman Sachs CQG International Opportunities	370 shares	**	7,235
	DWS Science and Technology Fund	3,357 shares	**	157,655
	Vanguard Equity Income Fund Admiral Shares	369 shares	**	32,558
	Vanguard Real Estate Index Fund Admiral Shares	105 shares	**	13,225
	MFS Massachusetts Investors Growth Stock Fund	2,846 shares	**	125,908
	American Funds American Balanced Fund Class R-6	379 shares	**	13,007
	MassMutual Mid-Cap Growth Fund Class 1	696 shares	**	13,462
	Principal Small-Cap Value Fund II	1,578 shares	**	18,134
	Vanguard Utilities Index Fund Admiral Shares	177 shares	**	14,527
	Vanguard Small-Cap Growth Index Fund Admiral Shares	58 shares	**	5,677
	Total mutual funds			<u>9,037,187</u>
Collective trust fund:				
	Federated Hermes Capital Preservation Fund IP	24,982 units	**	<u>249,823</u>
	Total collective trusts			<u>249,823</u>
Interest-bearing cash				
*	Fidelity Government Money Market Fund		\$ 125,940	125,940
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares		<u>37</u>	<u>37</u>
	Total interest-bearing cash		<u>125,977</u>	<u>125,977</u>
	Total investments, at fair value		<u>\$ 125,977</u>	<u>\$ 9,412,987</u>
*	Participant loans	4.25% to 9.50%	- 0 -	<u>\$ 260,043</u>

* Identifies a party-in-interest.

** Participant-directed investments, cost basis not presented.

The above information was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee and Custodian.



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S.B. COLLINS, INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Plan Administrator of
S.B. Collins, Inc. 401(k) Plan
Saint Albans, Vermont

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment and notes receivable from participants information, as described in Note 6 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 referred to above, other than those agreed to or derived from the certified investment and notes receivable from participants information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- 1 -

A.M. PEISCH & COMPANY, LLP

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 S.B. Collins, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of S.B. Collins, Inc. 401(k) Plan approved a plan of liquidation on December 17, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our ERISA Section 103(a)(3)(C) audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 S.B. Collins, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about S.B. Collins, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of assets (Held at end of year) for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment and notes receivable from participants information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment and notes receivable from participants information, we compared such information to the related certified investment and notes receivable from participants information.

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

In our opinion—

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

AM. Peisch & Company, LLP

Colchester, Vermont
September 26, 2025
VT Reg. No 92-0000102

S.B. COLLINS, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024 (In Liquidation)	2023 (Ongoing)
ASSETS		
Investments, at fair value	<u>\$ 9,412,987</u>	<u>\$ 9,013,336</u>
Receivables:		
Employer's contributions	51,018	8,855
Participants' contributions	111,534	19,517
Notes receivable from participants	<u>260,043</u>	<u>345,794</u>
Total receivables	<u>422,595</u>	<u>374,166</u>
Total assets	<u>9,835,582</u>	<u>9,387,502</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,835,582</u></u>	<u><u>\$ 9,387,502</u></u>

See accompanying notes.

S.B. COLLINS, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2024**

	2024 (In Liquidation)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 588,059
Interest and dividends	<u>326,401</u>
Net investment income	<u>914,460</u>
Interest income on notes receivable from participants	<u>25,023</u>
Contributions:	
Employer	352,645
Participants	832,556
Rollovers	<u>50,750</u>
Total contributions	<u>1,235,951</u>
Total additions	<u>2,175,434</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and beneficiaries	1,644,615
Administrative expenses	<u>82,739</u>
Total deductions	<u>1,727,354</u>
Net increase	448,080
Net assets available for benefits, beginning of year	<u>9,387,502</u>
Net assets available for benefits, end of year	<u>\$ 9,835,582</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the S.B. Collins, Inc. 401(k) Plan (the "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 a defined contribution plan covering substantially all employees of S.B. Collins, Inc. and Jolley Associates Partnership (referred to as the "Employer") who have attained the age of 18. Employees are eligible for matching and profit-sharing contributions once they have reached the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 1995 and was amended and restated as of January 1, 2018.

Plan Termination

On September 20, 2024, the Employer signed an agreement to sell substantially all the Employer's assets to Stewart's Shops Corp. The asset sale was completed on December 16, 2024.

The Employer's Board of Directors adopted a resolution effective December 17, 2024 to terminate the plan, making liquidation of the Plan imminent.

Effective with the Plan's termination, all participants with an account balance became fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination also ceased employee and employer contributions into the Plan and ceased new notes receivable from participants in the Plan.

Participants were notified they had until March 6, 2025 to inform the Plan Administrator if the funds are to be distributed or rolled over into another plan or individual retirement account. Participant balances were liquidated and distributed on March 15, 2025.

Corrective contributions were made to the plan on July 9, 2025 and July 10, 2025. Participants were notified they had one month to inform the Plan Administrator if the remaining funds are to be distributed or rolled over into another plan or individual return account. All participant balances were liquidated and distributed on August 26, 2025.

Basis of accounting

As a result of the decision to terminate the Plan effective December 17, 2024, and in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Plan's financial statements as of and for the year ended December 31, 2024 are presented using the liquidation basis of accounting. For periods prior to the decision to terminate the Plan, the financial statements were prepared using the ongoing basis (accrual method) of accounting.

Note 1. Description of Plan (Continued)

Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value and liabilities are stated at their anticipated settlement amounts. There are no material changes to the 2024 financial statements as a result of the change under the liquidation basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value (the estimated net realizable cash value for investments as of December 31, 2024 are equivalent to fair value).

Administration

The Plan Administrator for the S.B. Collins, Inc. 401(k) Plan is S.B. Collins, Inc. The Plan Administrator makes decisions about the operation of the Plan including selecting and reviewing the investment options available for Plan participants, reviewing applications for benefits, keeping records, preparing reports, and handling any other matters concerning the Plan. The Trustee and Custodian of the Plan is Fidelity Management Trust Company. The Trustee and Custodian are appointed by S.B. Collins, Inc. to receive, hold, invest, administer, and distribute the Plan's assets in accordance with the terms of the Plan and the directions of the Plan Administrator and participants.

Contributions

Prior to the Plan's termination, employees directed that their contributions be invested in one or more of the investment funds maintained by the Plan Trustee and Custodian. Each year, participants could contribute up to 100% of their eligible compensation to the Plan provided the contributions do not violate the Plan provisions or the provisions of ERISA. Employees under the Plan could elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. All employee contributions were made on a before-tax or after-tax basis. Before-tax and after-tax contributions were subject to certain limitations, as allowed by the Internal Revenue Code. Participants could also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan included an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants had their deferral rate set at 0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Employer matched 50% of an employee's salary deferral up to 5% of their eligible compensation.

Prior to the Plan's termination, the Employer could make a profit-sharing contribution in an amount as determined by resolution of the Employer. Any profit-sharing contribution was allocated to employees based on compensation as defined in the Plan Document.

Note 1. Description of Plan (Continued)

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution (matching and profit sharing), and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times fully vested in their participant accounts with respect to their contributions. Prior to the Plan's termination, an employee who terminated employment for reasons other than death, retirement, or full/permanent disability was vested in the Employer's match and profit-sharing contributions portion based upon total number of years of service. Participants first became vested in their employer accounts after two years of service, at which point they were 20 percent vested. The percentage vested increased 20 percent per year each year through the next four years of service, at which point the participant became fully vested. Any forfeited amounts will be used to reduce future Employer contributions or pay any administrative expenses. Prior to the Plan's termination, upon normal retirement age, age 65, death or full/permanent disability, a participant becomes fully vested.

Investment options

Prior to the Plan's termination, upon enrollment in the Plan, a participant could direct employee contributions in one percent increments in any of the investment options. Participants could change their investment options daily.

Payment of benefits

Prior to the Plan's termination, on termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments not to exceed the life expectancy of the participant or beneficiary. Upon termination, participants could elect to remain in the Plan if their vested balance exceeds \$1,000. If the vested balance was \$1,000 or less, the Plan Administrator would distribute the money as soon as administratively feasible in accordance with the provisions of the Plan Document.

Hardship withdrawals

Prior to the Plan's termination, hardship withdrawals were available from the participant's elective deferral account, including earnings thereon, in order to meet a participant's immediate and heavy financial need.

Note 1. Description of Plan (Continued)

Notes receivable from participants

Prior to the Plan's termination, employee vested account balances could be withdrawn by a participant in accordance with rules set in the Plan Document. The amount of the loan could not exceed one-half of their vested account reduced by their highest outstanding loan balance during the preceding 12 months, and in no event be greater than \$50,000. The minimum loan amount was \$1,000 and a participant could have no more than two loan outstanding at any time. All loan repayments were through payroll deductions. The term of the loan could be no greater than five years, except loans which were used to acquire a principal residence, which could extend over 10 years. The loans bore interest at rates ranging from 4.25% to 9.50%, which was commensurate with local prevailing rates. Amounts withdrawn from the Plan as loans as of December 31, 2024 and 2023 are \$260,043 and \$345,794, respectively.

Forfeited accounts

During the years ended December 31, 2024 and 2023, forfeited nonvested accounts totaled \$6,803 and \$2,546, respectively. Amounts used to reduce employer contributions or pay any administrative expenses were \$16,597 and \$2,355 during the years ended December 31, 2024 and 2023, respectively. Balances as of December 31, 2024 and 2023 to be used to reduce future employer contributions or pay any administrative expenses were \$67 and \$9,720, respectfully.

Note 2. Summary of Significant Accounting Policies

Use of estimates

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

Investment valuation and income recognition

The Plan's investments in mutual funds and interest-bearing cash are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's investments in collective trust funds are stated at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and, therefore, have not been categorized in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 3 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. The Plan Administrator will treat a loan as in default if any scheduled loan payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled payments. Once a loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit distributions

Benefit distributions are recorded when paid.

Operating expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administration of distributions, investment related expenses, notes receivable fees, and plan administrative and recordkeeping are charged directly to the participant's account and are included in the administrative expenses.

Plan amendments

On May 8, 2023, the Plan amended their plan to remove the requirement that employees must be credited with 1,000 hours of service within a year to be eligible to receive matching and profit sharing contributions.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

Note 3. Fair Value Measurements (Continued)

The fair value measurement accounting literature 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 consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in interest-bearing cash are valued at fair value based on quoted market prices.

Investments Measured at Net Asset Value

The fair value of participant units in the Federated Hermes Capital Preservation Fund – Institutional Pricing, a stable value collective trust fund, is based upon the net asset values of such fund, as reported in the audited financial statements of the fund. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital, and liquidity to pay plan benefits of its retirement plan investors. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election, or paying trust fees. Withdrawals from the Fund for any other purpose generally require 12 months advance written notice.

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024		
	Fair Value	Level 1
Mutual funds	\$ 9,037,187	\$ 9,037,187
Interest-bearing cash	125,977	125,977
Collective trust fund*	<u>249,823</u>	<u>-</u>
	<u>\$ 9,412,987</u>	<u>\$ 9,163,164</u>

Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1
Mutual funds	\$ 7,816,843	\$ 7,816,843
Interest-bearing cash	144,981	144,981
Collective trust fund*	<u>1,051,512</u>	<u>-</u>
	<u>\$ 9,013,336</u>	<u>\$ 7,961,824</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

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

Note 4. Tax Status

Effective April 21, 2022, the Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. The prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

Note 5. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, who is the Trustee and Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2024, net fees in the amount of \$82,739 were charged to the participants' accounts. The Plan Administrator paid for any remaining administrative expenses.

All of these party-in-interest transactions are exempt from the prohibited transaction rule of ERISA.

Note 6. Information Obtained from and Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the Trustee and Custodian of the Plan, has certified to the completeness and accuracy of all cash, investments, and loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the supplemental Schedule H, line 4i - Schedule of assets (Held at end of year) as of December 31, 2024, and the related investment and notes receivable from participants activity reflected in the statement of changes in assets available for benefits for the year ended December 31, 2024.

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 9,835,582	\$ 9,387,502
Employer's contributions receivable	(51,018)	(8,855)
Participants' contributions receivable	<u>(111,534)</u>	<u>(19,517)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 9,673,030</u>	<u>\$ 9,359,130</u>

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

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

	Employer Contributions	Participants Contributions
Contributions per the financial statements	\$ 352,645	\$ 832,556
Prior year contributions receivable	8,855	19,517
Current year contributions receivable	<u>(51,018)</u>	<u>(111,534)</u>
Contributions per Schedule H of Form 5500	<u>\$ 310,482</u>	<u>\$ 740,539</u>

Note 8. Prohibited Transactions

As required by ERISA Section 2510.3-102, the Plan Administrator is required to segregate employee contributions to the plan from its general assets as soon as practical but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During 2024, one pay period of contributions were not transferred to, and accepted by, the Trustee as soon as practical. During 2024, five pay periods of contributions and loan repayments were transferred to, and accepted by, the Trustee timely; however, out of those five remittances, \$10,544 of employee contributions and \$902 of loan repayments were not included and remitted timely.

Total contributions and loan payments that were remitted late in 2024 were \$112,436, of which \$111,534 represented employee contributions and \$902 represented loan repayments. Contributions for these pay periods are considered prohibited transactions. The Plan Administrator corrected the late remittances in July 2025.

Note 9. Risks and Uncertainties

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

Note 10. Subsequent Events

Management has evaluated subsequent events through September 26, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>				
\$ 112,436	\$ -	\$ 112,436	\$ -	\$ -

S.B. COLLINS, INC. 401(K) PLAN

EIN# 03-0175405
 PLAN NUMBER 001

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Mutual funds:				
*	Fidelity U.S. Bond Index Fund	1,874 shares	**	\$ 19,152
*	Fidelity 500 Index Fund	289 shares	**	59,030
*	Fidelity Mid Cap Index Fund	399 shares	**	13,487
*	Fidelity Freedom Index Income Fund Institutional Premium Class	3,979 shares	**	46,551
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	484 shares	**	6,894
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	83,519 shares	**	1,317,102
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	82,124 shares	**	1,525,862
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	104,445 shares	**	2,106,660
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	58,339 shares	**	1,361,042
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	16,149 shares	**	397,599
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	21,988 shares	**	569,917
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	23,765 shares	**	617,172
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	15,664 shares	**	334,750
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	8,719 shares	**	157,895
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	6,406 shares	**	93,848
	PIMCO Income Fund Institutional Class	840 shares	**	8,838
	Goldman Sachs CQG International Opportunities	370 shares	**	7,235
	DWS Science and Technology Fund	3,357 shares	**	157,655
	Vanguard Equity Income Fund Admiral Shares	369 shares	**	32,558
	Vanguard Real Estate Index Fund Admiral Shares	105 shares	**	13,225
	MFS Massachusetts Investors Growth Stock Fund	2,846 shares	**	125,908
	American Funds American Balanced Fund Class R-6	379 shares	**	13,007
	MassMutual Mid-Cap Growth Fund Class 1	696 shares	**	13,462
	Principal Small-Cap Value Fund II	1,578 shares	**	18,134
	Vanguard Utilities Index Fund Admiral Shares	177 shares	**	14,527
	Vanguard Small-Cap Growth Index Fund Admiral Shares	58 shares	**	5,677
	Total mutual funds			<u>9,037,187</u>
Collective trust fund:				
	Federated Hermes Capital Preservation Fund IP	24,982 units	**	<u>249,823</u>
	Total collective trusts			<u>249,823</u>
Interest-bearing cash				
*	Fidelity Government Money Market Fund		\$ 125,940	125,940
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares		<u>37</u>	<u>37</u>
	Total interest-bearing cash		<u>125,977</u>	<u>125,977</u>
	Total investments, at fair value		<u>\$ 125,977</u>	<u>\$ 9,412,987</u>
*	Participant loans	4.25% to 9.50%	- 0 -	<u>\$ 260,043</u>

* Identifies a party-in-interest.

** Participant-directed investments, cost basis not presented.

The above information was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee and Custodian.



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S.B. COLLINS, INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Plan Administrator of
S.B. Collins, Inc. 401(k) Plan
Saint Albans, Vermont

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment and notes receivable from participants information, as described in Note 6 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 referred to above, other than those agreed to or derived from the certified investment and notes receivable from participants information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- 1 -

A.M. PEISCH & COMPANY, LLP

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 S.B. Collins, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of S.B. Collins, Inc. 401(k) Plan approved a plan of liquidation on December 17, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our ERISA Section 103(a)(3)(C) audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 S.B. Collins, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about S.B. Collins, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of assets (Held at end of year) for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment and notes receivable from participants information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment and notes receivable from participants information, we compared such information to the related certified investment and notes receivable from participants information.

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

In our opinion—

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

AM. Peisch & Company, LLP

Colchester, Vermont
September 26, 2025
VT Reg. No 92-0000102

S.B. COLLINS, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024 (In Liquidation)	2023 (Ongoing)
ASSETS		
Investments, at fair value	<u>\$ 9,412,987</u>	<u>\$ 9,013,336</u>
Receivables:		
Employer's contributions	51,018	8,855
Participants' contributions	111,534	19,517
Notes receivable from participants	<u>260,043</u>	<u>345,794</u>
Total receivables	<u>422,595</u>	<u>374,166</u>
Total assets	<u>9,835,582</u>	<u>9,387,502</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,835,582</u></u>	<u><u>\$ 9,387,502</u></u>

See accompanying notes.

S.B. COLLINS, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2024**

	2024 (In Liquidation)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 588,059
Interest and dividends	<u>326,401</u>
Net investment income	<u>914,460</u>
Interest income on notes receivable from participants	<u>25,023</u>
Contributions:	
Employer	352,645
Participants	832,556
Rollovers	<u>50,750</u>
Total contributions	<u>1,235,951</u>
Total additions	<u>2,175,434</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and beneficiaries	1,644,615
Administrative expenses	<u>82,739</u>
Total deductions	<u>1,727,354</u>
Net increase	448,080
Net assets available for benefits, beginning of year	<u>9,387,502</u>
Net assets available for benefits, end of year	<u>\$ 9,835,582</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the S.B. Collins, Inc. 401(k) Plan (the "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 a defined contribution plan covering substantially all employees of S.B. Collins, Inc. and Jolley Associates Partnership (referred to as the "Employer") who have attained the age of 18. Employees are eligible for matching and profit-sharing contributions once they have reached the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 1995 and was amended and restated as of January 1, 2018.

Plan Termination

On September 20, 2024, the Employer signed an agreement to sell substantially all the Employer's assets to Stewart's Shops Corp. The asset sale was completed on December 16, 2024.

The Employer's Board of Directors adopted a resolution effective December 17, 2024 to terminate the plan, making liquidation of the Plan imminent.

Effective with the Plan's termination, all participants with an account balance became fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination also ceased employee and employer contributions into the Plan and ceased new notes receivable from participants in the Plan.

Participants were notified they had until March 6, 2025 to inform the Plan Administrator if the funds are to be distributed or rolled over into another plan or individual retirement account. Participant balances were liquidated and distributed on March 15, 2025.

Corrective contributions were made to the plan on July 9, 2025 and July 10, 2025. Participants were notified they had one month to inform the Plan Administrator if the remaining funds are to be distributed or rolled over into another plan or individual return account. All participant balances were liquidated and distributed on August 26, 2025.

Basis of accounting

As a result of the decision to terminate the Plan effective December 17, 2024, and in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Plan's financial statements as of and for the year ended December 31, 2024 are presented using the liquidation basis of accounting. For periods prior to the decision to terminate the Plan, the financial statements were prepared using the ongoing basis (accrual method) of accounting.

Note 1. Description of Plan (Continued)

Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value and liabilities are stated at their anticipated settlement amounts. There are no material changes to the 2024 financial statements as a result of the change under the liquidation basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value (the estimated net realizable cash value for investments as of December 31, 2024 are equivalent to fair value).

Administration

The Plan Administrator for the S.B. Collins, Inc. 401(k) Plan is S.B. Collins, Inc. The Plan Administrator makes decisions about the operation of the Plan including selecting and reviewing the investment options available for Plan participants, reviewing applications for benefits, keeping records, preparing reports, and handling any other matters concerning the Plan. The Trustee and Custodian of the Plan is Fidelity Management Trust Company. The Trustee and Custodian are appointed by S.B. Collins, Inc. to receive, hold, invest, administer, and distribute the Plan's assets in accordance with the terms of the Plan and the directions of the Plan Administrator and participants.

Contributions

Prior to the Plan's termination, employees directed that their contributions be invested in one or more of the investment funds maintained by the Plan Trustee and Custodian. Each year, participants could contribute up to 100% of their eligible compensation to the Plan provided the contributions do not violate the Plan provisions or the provisions of ERISA. Employees under the Plan could elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. All employee contributions were made on a before-tax or after-tax basis. Before-tax and after-tax contributions were subject to certain limitations, as allowed by the Internal Revenue Code. Participants could also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan included an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants had their deferral rate set at 0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Employer matched 50% of an employee's salary deferral up to 5% of their eligible compensation.

Prior to the Plan's termination, the Employer could make a profit-sharing contribution in an amount as determined by resolution of the Employer. Any profit-sharing contribution was allocated to employees based on compensation as defined in the Plan Document.

Note 1. Description of Plan (Continued)

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution (matching and profit sharing), and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times fully vested in their participant accounts with respect to their contributions. Prior to the Plan's termination, an employee who terminated employment for reasons other than death, retirement, or full/permanent disability was vested in the Employer's match and profit-sharing contributions portion based upon total number of years of service. Participants first became vested in their employer accounts after two years of service, at which point they were 20 percent vested. The percentage vested increased 20 percent per year each year through the next four years of service, at which point the participant became fully vested. Any forfeited amounts will be used to reduce future Employer contributions or pay any administrative expenses. Prior to the Plan's termination, upon normal retirement age, age 65, death or full/permanent disability, a participant becomes fully vested.

Investment options

Prior to the Plan's termination, upon enrollment in the Plan, a participant could direct employee contributions in one percent increments in any of the investment options. Participants could change their investment options daily.

Payment of benefits

Prior to the Plan's termination, on termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments not to exceed the life expectancy of the participant or beneficiary. Upon termination, participants could elect to remain in the Plan if their vested balance exceeds \$1,000. If the vested balance was \$1,000 or less, the Plan Administrator would distribute the money as soon as administratively feasible in accordance with the provisions of the Plan Document.

Hardship withdrawals

Prior to the Plan's termination, hardship withdrawals were available from the participant's elective deferral account, including earnings thereon, in order to meet a participant's immediate and heavy financial need.

Note 1. Description of Plan (Continued)

Notes receivable from participants

Prior to the Plan's termination, employee vested account balances could be withdrawn by a participant in accordance with rules set in the Plan Document. The amount of the loan could not exceed one-half of their vested account reduced by their highest outstanding loan balance during the preceding 12 months, and in no event be greater than \$50,000. The minimum loan amount was \$1,000 and a participant could have no more than two loan outstanding at any time. All loan repayments were through payroll deductions. The term of the loan could be no greater than five years, except loans which were used to acquire a principal residence, which could extend over 10 years. The loans bore interest at rates ranging from 4.25% to 9.50%, which was commensurate with local prevailing rates. Amounts withdrawn from the Plan as loans as of December 31, 2024 and 2023 are \$260,043 and \$345,794, respectively.

Forfeited accounts

During the years ended December 31, 2024 and 2023, forfeited nonvested accounts totaled \$6,803 and \$2,546, respectively. Amounts used to reduce employer contributions or pay any administrative expenses were \$16,597 and \$2,355 during the years ended December 31, 2024 and 2023, respectively. Balances as of December 31, 2024 and 2023 to be used to reduce future employer contributions or pay any administrative expenses were \$67 and \$9,720, respectfully.

Note 2. Summary of Significant Accounting Policies

Use of estimates

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

Investment valuation and income recognition

The Plan's investments in mutual funds and interest-bearing cash are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's investments in collective trust funds are stated at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and, therefore, have not been categorized in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 3 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. The Plan Administrator will treat a loan as in default if any scheduled loan payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled payments. Once a loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit distributions

Benefit distributions are recorded when paid.

Operating expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administration of distributions, investment related expenses, notes receivable fees, and plan administrative and recordkeeping are charged directly to the participant's account and are included in the administrative expenses.

Plan amendments

On May 8, 2023, the Plan amended their plan to remove the requirement that employees must be credited with 1,000 hours of service within a year to be eligible to receive matching and profit sharing contributions.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

Note 3. Fair Value Measurements (Continued)

The fair value measurement accounting literature 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 consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in interest-bearing cash are valued at fair value based on quoted market prices.

Investments Measured at Net Asset Value

The fair value of participant units in the Federated Hermes Capital Preservation Fund – Institutional Pricing, a stable value collective trust fund, is based upon the net asset values of such fund, as reported in the audited financial statements of the fund. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital, and liquidity to pay plan benefits of its retirement plan investors. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election, or paying trust fees. Withdrawals from the Fund for any other purpose generally require 12 months advance written notice.

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024		
	Fair Value	Level 1
Mutual funds	\$ 9,037,187	\$ 9,037,187
Interest-bearing cash	125,977	125,977
Collective trust fund*	<u>249,823</u>	<u>-</u>
	<u>\$ 9,412,987</u>	<u>\$ 9,163,164</u>

Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1
Mutual funds	\$ 7,816,843	\$ 7,816,843
Interest-bearing cash	144,981	144,981
Collective trust fund*	<u>1,051,512</u>	<u>-</u>
	<u>\$ 9,013,336</u>	<u>\$ 7,961,824</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

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

Note 4. Tax Status

Effective April 21, 2022, the Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. The prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

Note 5. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, who is the Trustee and Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2024, net fees in the amount of \$82,739 were charged to the participants' accounts. The Plan Administrator paid for any remaining administrative expenses.

All of these party-in-interest transactions are exempt from the prohibited transaction rule of ERISA.

Note 6. Information Obtained from and Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the Trustee and Custodian of the Plan, has certified to the completeness and accuracy of all cash, investments, and loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the supplemental Schedule H, line 4i - Schedule of assets (Held at end of year) as of December 31, 2024, and the related investment and notes receivable from participants activity reflected in the statement of changes in assets available for benefits for the year ended December 31, 2024.

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 9,835,582	\$ 9,387,502
Employer's contributions receivable	(51,018)	(8,855)
Participants' contributions receivable	<u>(111,534)</u>	<u>(19,517)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 9,673,030</u>	<u>\$ 9,359,130</u>

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

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

	Employer Contributions	Participants Contributions
Contributions per the financial statements	\$ 352,645	\$ 832,556
Prior year contributions receivable	8,855	19,517
Current year contributions receivable	<u>(51,018)</u>	<u>(111,534)</u>
Contributions per Schedule H of Form 5500	<u>\$ 310,482</u>	<u>\$ 740,539</u>

Note 8. Prohibited Transactions

As required by ERISA Section 2510.3-102, the Plan Administrator is required to segregate employee contributions to the plan from its general assets as soon as practical but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During 2024, one pay period of contributions were not transferred to, and accepted by, the Trustee as soon as practical. During 2024, five pay periods of contributions and loan repayments were transferred to, and accepted by, the Trustee timely; however, out of those five remittances, \$10,544 of employee contributions and \$902 of loan repayments were not included and remitted timely.

Total contributions and loan payments that were remitted late in 2024 were \$112,436, of which \$111,534 represented employee contributions and \$902 represented loan repayments. Contributions for these pay periods are considered prohibited transactions. The Plan Administrator corrected the late remittances in July 2025.

Note 9. Risks and Uncertainties

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

Note 10. Subsequent Events

Management has evaluated subsequent events through September 26, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>				
\$ 112,436	\$ -	\$ 112,436	\$ -	\$ -

S.B. COLLINS, INC. 401(K) PLAN

EIN# 03-0175405
 PLAN NUMBER 001

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual funds:			
*	Fidelity U.S. Bond Index Fund	1,874 shares	**	\$ 19,152
*	Fidelity 500 Index Fund	289 shares	**	59,030
*	Fidelity Mid Cap Index Fund	399 shares	**	13,487
*	Fidelity Freedom Index Income Fund Institutional Premium Class	3,979 shares	**	46,551
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	484 shares	**	6,894
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	83,519 shares	**	1,317,102
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	82,124 shares	**	1,525,862
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	104,445 shares	**	2,106,660
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	58,339 shares	**	1,361,042
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	16,149 shares	**	397,599
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	21,988 shares	**	569,917
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	23,765 shares	**	617,172
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	15,664 shares	**	334,750
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	8,719 shares	**	157,895
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	6,406 shares	**	93,848
	PIMCO Income Fund Institutional Class	840 shares	**	8,838
	Goldman Sachs CQG International Opportunities	370 shares	**	7,235
	DWS Science and Technology Fund	3,357 shares	**	157,655
	Vanguard Equity Income Fund Admiral Shares	369 shares	**	32,558
	Vanguard Real Estate Index Fund Admiral Shares	105 shares	**	13,225
	MFS Massachusetts Investors Growth Stock Fund	2,846 shares	**	125,908
	American Funds American Balanced Fund Class R-6	379 shares	**	13,007
	MassMutual Mid-Cap Growth Fund Class 1	696 shares	**	13,462
	Principal Small-Cap Value Fund II	1,578 shares	**	18,134
	Vanguard Utilities Index Fund Admiral Shares	177 shares	**	14,527
	Vanguard Small-Cap Growth Index Fund Admiral Shares	58 shares	**	5,677
	Total mutual funds			<u>9,037,187</u>
	Collective trust fund:			
	Federated Hermes Capital Preservation Fund IP	24,982 units	**	<u>249,823</u>
	Total collective trusts			<u>249,823</u>
	Interest-bearing cash			
*	Fidelity Government Money Market Fund		\$ 125,940	125,940
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares		<u>37</u>	<u>37</u>
	Total interest-bearing cash		<u>125,977</u>	<u>125,977</u>
	Total investments, at fair value		<u>\$ 125,977</u>	<u>\$ 9,412,987</u>
*	Participant loans	4.25% to 9.50%	- 0 -	<u>\$ 260,043</u>

* Identifies a party-in-interest.

** Participant-directed investments, cost basis not presented.

The above information was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee and Custodian.