

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: B & W CUSTOM TRUCK BEDS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2007
2a Plan sponsor's name, mailing address, city, state, and ZIP: B & W CUSTOM TRUCK BEDS, INC., P.O. BOX 186, HUMBOLDT, KS 66748-0186, 1216 HIGHWAY 224, HUMBOLDT, KS 66748-0186
2b Employer Identification Number (EIN): 48-1071055
2c Plan Sponsor's telephone number: 620-473-3664
2d Business code (see instructions): 336300

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 type="checkbox"/> Same as Plan Sponsor B & W CUSTOM TRUCK BEDS, INC. P.O. BOX 186 HUMBOLDT, KS 66748-0186	3b Administrator's EIN 48-1071055 3c Administrator's telephone number 620-473-3664
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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
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5 Total number of participants at the beginning of the plan year	5	515
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	450
a(2) Total number of active participants at the end of the plan year	6a(2)	416
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	61
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	477
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	478
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	502
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	478
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	17

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 20 2I 2Q

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 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 B & W CUSTOM TRUCK BEDS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 B & W CUSTOM TRUCK BEDS, INC.	D Employer Identification Number (EIN) 48-1071055	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

RAYMOND JAMES

1011 POYNTZ
MANHATTAN, KS 66502

(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?
51	NONE	94083	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan B & W CUSTOM TRUCK BEDS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 B & W CUSTOM TRUCK BEDS, INC.	D Employer Identification Number (EIN) 48-1071055

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.

Assets	(a) Beginning of Year	(b) End of Year
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)	
(3) Other	1b(3) 55469	4
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 381519	302806
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 11150171	13452800
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	27757690	30057054
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39344849	43812664
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
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	39344849	43812664

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	4	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3770100	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	614872	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4384972
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2299364	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		779845
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7464185

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2900117	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2900117
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	96253	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		96253
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2996370

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4467815
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **JARRED, GILMORE & PHILLIPS**

(2) EIN: **20-3906022**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>B & W CUSTOM TRUCK BEDS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>B & W CUSTOM TRUCK BEDS, INC.</u>	D Employer Identification Number (EIN) <u>48-1071055</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
---	----------	----------

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): 32-0249577

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**B&W CUSTOM
TRUCK BEDS, INC.
EMPLOYEE STOCK
OWNERSHIP PLAN**

Independent Auditor's Report
And Financial Statements
With Supplementary Information

For the Years Ended
December 31, 2024 and 2023

B&W CUSTOM TRUCK BEDS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Humboldt, Kansas

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Note: Supplemental schedules, other than the one listed above, are omitted because of the absence of conditions under which they are required by Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

B&W Custom Truck Beds, Inc.
Employee Stock Ownership Plan
Humboldt, Kansas

Opinion

We have audited the accompanying financial statements of B&W Custom Truck Beds, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of B&W Custom Truck Beds, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 B&W Custom Truck Beds, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about B&W Custom Truck Beds, Inc. Employee Stock Ownership 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

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 B&W Custom Truck Beds, Inc. Employee Stock Ownership 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 B&W Custom Truck Beds, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of the Schedule of Assets Held at End of Year as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

August 29, 2025
Chanute, Kansas

B&W CUSTOM TRUCK BEDS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets (Deficit)

Available for Benefits

December 31, 2024 and 2023

	2024	2023
ASSETS		
Interest Bearing Cash	\$ 302,806.06	\$ 381,518.99
Investment in B&W Custom Truck Beds Common Stock at Fair Value	30,057,054.00	27,757,690.00
Other Investments at Fair Value	13,452,800.11	11,150,170.99
Total Investments	43,812,660.17	39,289,379.98
Receivables		
Other Contributions	3.64	55,468.86
TOTAL ASSETS	43,812,663.81	39,344,848.84
LIABILITIES		
TPA Payable	-	-
TOTAL LIABILITIES	-	-
NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS	\$ 43,812,663.81	\$ 39,344,848.84

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

B&W CUSTOM TRUCK BEDS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets (Deficit)
Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
S Distributions	\$ 3,770,100.00	\$ 619,800.00
Noncash Employer Contributions	-	74,933.26
Other Employer Contributions	3.64	-
Investment Income		
Dividend Income	613,844.54	475,543.31
Interest Income	1,027.55	1,748.09
Net Appreciation in the Fair Value of Investments	3,079,209.19	8,043,743.61
TOTAL ADDITIONS	7,464,184.92	9,215,768.27
DEDUCTIONS		
Distributions to		
Participants	2,900,117.05	678,285.79
Other Administrative Expenses	96,252.90	86,042.15
TOTAL DEDUCTIONS	2,996,369.95	764,327.94
NET INCREASE (DECREASE)	4,467,814.97	8,451,440.33
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	39,344,848.84	30,893,408.51
END OF YEAR	\$ 43,812,663.81	\$ 39,344,848.84

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

B&W CUSTOM TRUCK BEDS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Humboldt, Kansas

Notes to the Financial Statements
December 31, 2024 and 2023

NOTE A: DESCRIPTION OF THE PLAN

The following brief description of B&W Custom Truck Bed, Inc. Employee Stock Ownership Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

B&W Custom Truck Beds, Inc. (Company) established the plan effective January 1, 2007. As of January 1, 2015 the Plan was amended and operates, in relevant part, as a non-leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an independent third party that reports directly to the Company's board of director.

On December 2008, the Plan purchased 126,200 shares of the Company's common stock with a loan of \$4,910,000.00. The Plan operated as a leveraged ESOP until December 2018, at which time the loan was fully repaid. Since then, the Plan has operated as a non-leveraged ESOP, and therefore all balances are presented in total without allocated/unallocated segregation.

Eligibility

Participants will be eligible to participate in the Plan from and after the entry date (each January 1 and July 1) coinciding with or next following the date on which you have completed one (1) year of service. For purposes of eligibility, participants will have completed a year of service if, at the end of their first twelve consecutive months of employment with the Company, and have been credited with 1,000 hours of service. If the participants have not been credited with 1,000 hours of service by the end of their first twelve consecutive months of employment, they will have completed a year of service at the end of any following Plan Year during which they were credited with 1,000 hours of service.

Contributions

The Plan is fully funded by cash contributions and S corporation distributions, which are then used to purchase shares of company stock or to make payments on loans used by the Plan to acquire company stock. The contribution for each year will be divided among the accounts of eligible Participants in the proportion that each such Participant's covered compensation, as defined in the Plan, for that year bears to the covered compensation of all such Participants. S Corporation distributions will be divided among all Participants who have company stock account balances in the Plan as of the preceding anniversary date. The S Corporation distributions paid on allocated shares shall be allocated in the proportion that the cumulative number of shares in a Participant's company stock account as of the preceding anniversary date bears to the total cumulative shares of company stock allocated to all Participants as of that date.

NOTE A: DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

The benefit to which a participant is entitled is provided from the vested portion of a participant's account balance. Upon termination of service, if a participant's vested account balance does not exceed \$5,000.00, the vested value is distributed in the form of a lump-sum payment. If the vested balance does not exceed \$1,000.00, no distribution form is required. If the vested account balance exceeds \$5,000.00, and the participant is not reemployed before the end of the fifth plan year following the plan year in which they separated from service, distribution of their accounts will commence as soon as administratively feasible during the sixth plan year following the separation from service. Distribution of such accounts will be made in substantially equal annual installments over a period of five years; if the value of such accounts exceeds \$915,000.00, as indexed, the term of the distribution shall be five years, plus one year (but not more than five additional years) for each \$180,000.00 (or fraction thereof), by which the value of such Accounts exceeds \$915,000.00. On termination of service due to death, disability, or normal retirement, distribution of plan benefits will commence during the plan year following the plan year in which they separated from service.

Administrative Expenses

The Company will pay the third party administrator a flat fee plus the fees for the investment advisor and the audit on behalf of the Plan.

Voting Rights

Each participant has the right to direct the Trustee with respect to the voting of all shares of company stock, vested or non-vested, which are included in their participant account balance. The Trustee receives instructions from the plan committee, and all company stock held by the trust is voted by the Trustee in accordance with instructions from the plan committee. Notwithstanding the foregoing, Participants shall be entitled to direct the voting of any voting shares of company stock allocated to their company stock account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of a trade or business. In accordance with instructions from the plan committee, the Trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a Participant has failed to give timely voting direction.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

NOTE A: DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants become vested in the Company contributions and earnings thereon in accordance with the following schedule:

<u>Years of Service in the Plan</u>	<u>Percentage of Accounts Vested</u>
Less than Two Years	0%
Two Years	20%
Three Years	40%
Four Years	60%
Five Years	80%
Six Years	100%

The remaining unvested account balance becomes fully vested in the event of death, disability, or attainment of age 65, if still employed at such date.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. The election to diversify is made subsequent to year-end based upon the shares of employee stock in the participant's account at year-end.

Forfeitures

Any participant who terminates employment will forfeit the non-vested portion of their account balance. A forfeiture will occur at the earlier of the date the participant has received a distribution from the Plan or after five consecutive one year breaks in service. The balance of such forfeitures will be allocated to remaining participant accounts. Forfeitures for the year ended December 31, 2024 and 2023 were \$11,456.65 and \$6,996.91, respectively.

NOTE B: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Stock valuation is made each year by an appraisal of the value of the Company's stock made by an Independent Appraiser and is recorded the estimated fair value. See Note D for discussion of fair value measurements.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

Certain administrative functions are performed by officers or employees of the Corporation. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Corporation.

Benefit Payments

All benefit payments are recorded when paid.

NOTE C: ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Sponsor Company common shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

NOTE D: FAIR VALUE MEASUREMENTS

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active Markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated

NOTE D: FAIR VALUE MEASUREMENTS (Continued)

by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Accordingly, the unit value for the mutual funds is classified within level 1 of the valuation hierarchy.

Interest Bearing Cash: valued based on the initial investment plus interest amounts earned and paid to the account. Since it is not traded on an open market, it is valued using inputs that are observable for the asset. Accordingly, the unit value for the interest bearing cash is classified within level 2 of the valuation hierarchy.

Company Stock: The Company common stock held by the Plan is reported at fair value based upon an appraisal. Three approaches are generally considered in the valuation of a business entity – the market, income and cost approaches. Particular attention is paid to the appropriate discounts and premiums for majority control, minority interest and lack of marketability. The approaches are described below:

1. Market Approaches

a. Capital Market Method – This method utilizes the premise that the value of the business should be determined based on what astute and rational capital market investors pay to own the stock of similar guideline companies. Public companies are required to disclose detailed financial information. The capital market method is, therefore, an appropriate valuation approach in cases, where publicly-traded guideline companies are available. Capital market ratios of publicly-traded guideline companies are utilized to estimate the value of the subject firm.

b. Transactional Market Method – The value of the business is determined by comparing the subject firm to guideline firms that have been purchased or sold during a reasonably recent period of time. Several databases are accessed in our search for data on these transactions. The transactional market method is often limited by the quantity and quality of financial information on acquisitions of guideline companies. In many cases, financial information is not available because the acquired company is privately held.

NOTE D: FAIR VALUE MEASUREMENTS (Continued)

2. Income Approach – Utilizing a discounted cash flow analysis, this approach is based on the premise that the value of the business is the present value of the future cash flow to be obtained by the owners of the business. This approach requires analysis of revenue, expense, working capital, financing, investment, capital structure, residual value and discount rate (including business risk). Another method is the direct capitalization of cash flow. This method is similar to the discounted cash flow in that a risk-adjusted discount rate is used along with a growth rate to convert a cash flow or cash flow stream to a present value.

3. Cost Approach – Under the cost approach, the adjusted net worth analysis is often used. Under this method, the value of all the subject firm's assets and liabilities are discretely determined. This approach generally requires an appraisal of current assets, tangible real property, tangible personal property, amortizable intangible assets, and non-amortizable intangible assets. The value of the equity is the value of all of the assets less the value of all of the liabilities. The adjusted net worth analysis used primarily in holding company valuations or for firms in liquidation.

Value indications developed in applying methodologies appropriate to the Company are weighed and reconciled with other facts depending upon the type of business being appraised, and the quantity and quality of the data available in order to form a conclusive opinion of value.

The transactional market method and discounted cash flow analysis were used to estimate the value of B&W Custom Truck Beds, Inc. common stock. The capital market approach was not relied upon due to the inability to find an adequate number of comparable publicly-traded companies. In addition, the cost approach was not relied upon, given B&W Custom Truck Beds, Inc.'s profitability relative to the value of its assets.

The valuation process involves the selection of an appraiser under contract for a term of three years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Management along with the assistance of a third party administer review and approve the report

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

NOTE D: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

12/31/2024				
Fair Value Measurements Using Input Type				
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash \$	0.00	\$ 302,806.06	0.00	\$ 302,806.06
Mutual Funds	11,071,821.56	0.00	0.00	11,071,821.56
Exchange Traded Products	2,135,643.14	0.00	0.00	2,135,643.14
Alt. Mutual Funds	245,335.41	0.00	0.00	245,335.41
Common Stock	<u>0.00</u>	<u>0.00</u>	<u>30,057,054.00</u>	<u>30,057,054.00</u>
Total Investments Measured At Fair Value	<u>\$ 13,452,800.11</u>	<u>\$ 302,806.06</u>	<u>\$30,057,054.00</u>	<u>\$43,812,660.17</u>

12/31/2023				
Fair Value Measurements Using Input Type				
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash \$	0.00	\$ 381,518.99	0.00	\$ 381,518.99
Mutual Funds	8,425,799.68	0.00	0.00	8,425,799.68
Exchange Traded Products	2,513,783.31	0.00	0.00	2,513,783.31
Alt. Mutual Funds	210,588.00	0.00	0.00	210,588.00
Common Stock	<u>0.00</u>	<u>0.00</u>	<u>27,757,690.00</u>	<u>27,757,690.00</u>
Total Investments Measured At Fair Value	<u>\$ 11,150,170.99</u>	<u>\$ 381,518.99</u>	<u>\$27,757,690.00</u>	<u>\$39,289,379.98</u>

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023:

	2024	2023
Balance, Beginning of Year	\$ 27,757,690.00	\$ 20,710,682.00
Unrealized Gain/(Loss)	2,299,364.00	7,047,008.00
Transfers	(2,108,457.94)	(682,198.97)
Benefits Paid	(956,928.71)	(285,661.57)
Stock Contribution	0.00	74,933.26
Stock Repurchase	<u>3,065,386.65</u>	<u>892,927.28</u>
Balance, Beginning of Year	<u>\$ 30,057,054.00</u>	<u>\$ 27,757,690.00</u>

NOTE E: RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related party and party in interest transaction. As described in note A, the Company pays all plan expenses.

The Plan has a number of service providers. Such providers are parties in interest under ERISA. They are the following: Keating and Associates, an advisor to the plan, Menke & Associates, the Plan's third party administrator, Raymond James, Inc., custodian of plan investments, Business Valuations, Inc., perform valuation of company stock, and Jarred, Gilmore, and Phillips, PA, the Plan auditor.

NOTE F: RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE G: PLAN TERMINATION

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

NOTE H: TAX STATUS

The Plan has received a determination letter from the IRS dated October 22, 2013, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I: SUBSEQUENT EVENTS

The Plan evaluated events and transactions occurring subsequent to December 31, 2024 through August 29, 2025, the date the financial statements were available to be issued. During this period, there were no subsequent events requiring recognition in the financial statements. Additionally, there were no nonrecognized subsequent events requiring disclosure.

SUPPLEMENTARY INFORMATION

B&W CUSTOM TRUCK BEDS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EMPLOYER ID# 48-1071055
PLAN #002
FORM 5500, SCHEDULE H, PART IV, 4i

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	COST	CURRENT VALUE	
Allspring Special Mid Cap Value Fd CL I	Mutual Fund	\$ 110,568.01	\$ 112,494.79	
American Funds Multi Sector Inc Fd	Mutual Fund	153,112.14	174,105.01	
American Funds Strategic Bond Fd	Mutual Fund	113,953.33	117,365.84	
American Funds American Mutual Fd Class F2	Mutual Fund	272,095.58	421,534.71	
American Funds Europacific Growth Fd	Mutual Fund	243,577.82	323,585.21	
AQR Large Cap Defensive Fd	Mutual Fund	356,989.95	471,933.61	
Baird Aggressive Bond Fd Inst	Mutual Fund	443,817.03	463,455.03	
Champlain Mid Cap Fd Inst	Mutual Fund	208,185.05	285,149.30	
Columbia Dividend Inc Fd	Mutual Fund	635,044.64	832,201.09	
Diamond Hill Large Cap Fd	Mutual Fund	147,808.51	253,893.02	
Dodge & Cox Income Fd	Mutual Fund	764,722.75	757,868.65	
Fed Inst High Yield Bond Fd	Mutual Fund	141,004.78	174,394.53	
Fed Short Term Income Fd	Mutual Fund	212,353.03	234,575.73	
GQG Part Emer Mark Eq Fd	Mutual Fund	85,970.56	114,281.24	
Ishare TR Core S&P MCP	Exchange Traded Fund	50,589.40	55,705.14	
Ishare TR CORE US	Exchange Traded Fund	467,494.86	435,759.30	
Ishares TR 7-10 Yr Trsy Bd	Exchange Traded Fund	122,356.23	117,319.05	
Janus Hedderson Multi Sector Inc	Mutual Fund	766,811.93	768,493.59	
JP Morgan Hedged Equity Fund	Alternative Investment	218,461.58	245,335.41	
JP Morgan Undis Mgrs Bhv Val Class L	Mutual Fund	55,247.07	114,496.35	
Loomis Sayles Growth Fd Class Y	Mutual Fund	277,262.53	536,646.25	
Metrop West Tot Ret Bd Fd	Mutual Fund	377,641.13	405,889.64	
MFS Reser Fd	Mutual Fund	249,927.00	385,550.12	
Natixis Oakmark Fund CL Y	Mutual Fund	309,529.96	284,354.06	
Perform Trust Strat Bond Fd	Mutual Fund	507,512.46	509,703.21	
PGIM High Yield Fd	Mutual Fund	147,980.21	174,349.77	
PIMCO Inc Fd	Mutual Fund	472,329.89	511,443.85	
Pioneer Multi Asset Ultra Short In Fd	Mutual Fund	720,546.50	721,445.42	
Principal Fin Emerg Mkts Total Ret	Mutual Fund	509,903.29	508,061.35	
Principal Mid Cap Fd	Mutual Fund	60,530.68	113,815.16	
Schwab US Large Cap Growth	Exchange Traded Fund	551,185.77	594,885.15	
T Rowe Price Capital Appreciation Fd	Mutual Fund	393,369.24	459,188.84	
T Rowe Price Overseas Stock Fd	Mutual Fund	251,276.45	300,395.39	
T Rowe Price Small Cap Value Fd	Mutual Fund	109,460.60	165,240.30	
Van Index FD S&P 500	Exchange Traded Fund	566,961.25	815,219.53	
Vanguard Short Term Bond Fd	Exchange Traded Fund	120,851.71	116,754.97	
Wasatch Sm Cap Gr Fd	Mutual Fund	71,451.75	114,740.84	
William Blair Large Cap Growth Fund CL I	Mutual Fund	227,956.50	261,169.66	
* Raymond James	Interest Bearing Cash	302,806.06	302,806.06	
* B&W Custom Truck Beds, Inc.	126,200 Shares of Common Stock	13,132,192.08	30,057,054.00	
			Total Investments \$	43,812,660.17

* = Identified Party-In-Interest