

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... [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: MADTREE 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2023
2a Plan sponsor's name: MADTREE BREWING, LLC
2b Employer Identification Number (EIN): 45-1257111
2c Plan Sponsor's telephone number: 513-238-0872
2d Business code: 722511

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 | 204 |
| 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) | 133 |
| | 6a(2) | 104 |
| | 6b | 0 |
| | 6c | 75 |
| | 6d | 179 |
| | 6e | 0 |
| | 6f | 179 |
| | 6g(1) | 193 |
| 6g(2) | 173 | |
| 6h | 3 | |
| 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:
2A 2E 2F 2J 2K 2S 2T 3D 3H

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

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

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

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

| | | |
|--|--|-------------------|
| <p>A Name of plan MADTREE 401(K) RETIREMENT PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>001</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 MADTREE BREWING, LLC</p> | <p>D Employer Identification Number (EIN) 45-1257111</p> | |

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 01-0233346 | 65838 | 163951 | 279 | 12/06/2024 | 12/31/2024 |

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

| | |
|--|--|
| <p>(a) Total amount of commissions paid 8804</p> | <p>(b) Total amount of fees paid 10614</p> |
|--|--|

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

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

SMS RETIREMENT

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 8804 | 10614 | | 5 |

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

AVANTIX INSURANCE AGENCY, LLC

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 8804 | | | 3 |

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

| | | | |
|---|----------------------------|--------------|---|
| b Balance at the end of the previous year | 7b | | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | |
| | 7c(2) | | |
| | 7c(3) | | |
| | 7c(4) | | |
| | 7c(5) | | |
| | (6) Total additions | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | | |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | |
| | 7e(2) | | |
| | 7e(3) | | |
| | 7e(4) | | |
| | (5) Total deductions | 7e(5) | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | | |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | |
|--|-----------------|-----------------|
| a Premiums: (1) Amount received | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| (4) Earned ((1) + (2) - (3)) | | 9a(4) |
| b Benefit charges (1) Claims paid | 9b(1) | |
| (2) Increase (decrease) in claim reserves | 9b(2) | |
| (3) Incurred claims (add (1) and (2)) | | 9b(3) |
| (4) Claims charged | | 9b(4) |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| (A) Commissions | 9c(1)(A) | |
| (B) Administrative service or other fees | 9c(1)(B) | |
| (C) Other specific acquisition costs | 9c(1)(C) | |
| (D) Other expenses | 9c(1)(D) | |
| (E) Taxes | 9c(1)(E) | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | |
| (G) Other retention charges | 9c(1)(G) | |
| (H) Total retention | | 9c(1)(H) |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| (2) Claim reserves | | 9d(2) |
| (3) Other reserves | | 9d(3) |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan MADTREE 401(K) RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MADTREE BREWING, LLC | D Employer Identification Number (EIN) 45-1257111 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | RECORDKEEPER | 750 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE 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. |
|---|--|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>MADTREE 401(K) RETIREMENT 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>MADTREE BREWING, LLC</u> | D Employer Identification Number (EIN) <u>45-1257111</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) |
|---------------|--|

| | | |
|--|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2065</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89966</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2060</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>599908</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2055</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34227</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2050</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>245581</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2045</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>916206</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2040</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53715</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NUVEEN LIFECYCLE INDEX 2035</u> | | |
| b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>01-0233346-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6524</u> |

| | | |
|--|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN LIFECYCLE INDEX 2025 | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 794 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060 | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7694 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 388 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. SMALL CAP FUND | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26056 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY MID CAP INDEX FUND | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110164 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON ENTERPRISE | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7826 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN LARGE CAP GROWTH | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12535 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN SMALL-CAP BLEND INDEX | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2089 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: DFA US LARGE COMPANY FUND | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111264 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX STOCK FUND | | |
| b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY | | |
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 280 |

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK ESG INTL EQUITY

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|-----|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 141 |
|--------------------------------|------------------------|---|-----|

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK ESG LC CORE

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|-----|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 303 |
|--------------------------------|------------------------|---|-----|

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL DIVERSIFICATION FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|----|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 35 |
|--------------------------------|------------------------|---|----|

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL INTL STOCK IDX

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|------|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 4841 |
|--------------------------------|------------------------|---|------|

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|-----|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 137 |
|--------------------------------|------------------------|---|-----|

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK ESG CORE BOND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|-----|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 108 |
|--------------------------------|------------------------|---|-----|

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL BOND MARKET IDX

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|------|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1907 |
|--------------------------------|------------------------|---|------|

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY

| | | | |
|--------------------------------|------------------------|---|------|
| c EIN-PN 01-0233346-001 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2992 |
|--------------------------------|------------------------|---|------|

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 |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan MADTREE 401(K) RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MADTREE BREWING, LLC | D Employer Identification Number (EIN) 45-1257111 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 595 | 1054 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 4866 | 3473 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (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) | 1172695 | 2235683 |
| (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) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 1178156 | 2240210 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | | |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 1178156 | 2240210 |

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) | 238970 | |
| (B) Participants..... | 2a(1)(B) | 312456 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 324194 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 875620 |
| 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) | | |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (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) | | |
| (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) | | 251703 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 460 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 1127783 |

Expenses

| | | | |
|--|---------------|-------|-------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 34496 | |
| (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) | | 34496 |
| 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) | 29443 | |
| (3) Recordkeeping fees | 2i(3) | 1425 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 365 | |
| (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) | | 31233 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 65729 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1062054 |
| 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: **DEAN DORTON ALLEN FORD, PLLC**

(2) EIN: **27-3858252**

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 | | 200000 |
| 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. |
|--|---|---|

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

| | | |
|--|--|------------|
| A Name of plan MADTREE 401(K) RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MADTREE BREWING, LLC | D Employer Identification Number (EIN) 45-1257111 | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703335A.

INDEPENDENT AUDITOR'S REPORT

The Trustees of
MadTree 401(k) Retirement Plan
Cincinnati, Ohio

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

We have performed audits of the accompanying financial statements of MadTree 401(k) Retirement Plan (the 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 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.

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

Management has obtained certifications from John Hancock Life Insurance Company as of December 31, 2024 and for the period from December 6, 2023 to December 31, 2023, and Capital Bank and Trust Company for the period January 1, 2023 to December 5, 2023, stating that the certified investment information, as described in the Certified Investments note 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 information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MadTree 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 MadTree 401(k) Retirement Plan's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MadTree 401(k) Retirement 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 MadTree 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplementary Schedules Required by ERISA

The supplementary schedules, as noted in the table of contents, together referred to as “supplementary information”, 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 supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplementary schedules, other than the information in the supplementary schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary 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).

Dean Dotson Allen Ford, PLLC

Fort Wright, Kentucky
October 9, 2025



5% of Reportable Transactions Summary Report For Contract Number 163951

THE TRUSTEES OF MADTREE 401(K)

Audit Year Ending DECEMBER 31, 2024

Page 1

| Purchases | Purchases | | Sales | | | |
|--------------------------------|--------------|---------------------|--------|---------------|---------------------|-----------------|
| | Transactions | Purchase Price | Trans. | Selling Price | Transaction Cost | Net Gain/(loss) |
| Guaranteed Funds | | | | | | |
| JH Lifetime Blend 2010 CIT R2 | 0 | \$0.00 | | | \$0.00 | |
| Total | 0 | \$0.00 | | | \$0.00 | |
| Investment Funds | | | | | | |
| Dodge & Cox Stock Fund | 1 | \$267.11 | | | \$267.11 | |
| DFA US Large Company Fund | 34 | \$53,063.68 | | | \$53,063.68 | |
| Fidelity Mid Cap Index Fund | 31 | \$97,947.36 | | | \$97,947.36 | |
| John Hancock ESG Core Bond | 1 | \$133.55 | | | \$133.55 | |
| Janus Henderson Enterprise | 29 | \$4,821.06 | | | \$4,821.06 | |
| John Hancock ESG LC Core | 6 | \$322.04 | | | \$322.04 | |
| John Hancock ESG Intl Equity | 9 | \$152.51 | | | \$152.51 | |
| JPMorgan Large Cap Growth | 30 | \$5,506.95 | | | \$5,506.95 | |
| MFS Intl Diversification Fund | 0 | \$0.00 | | | \$0.00 | |
| Money Market Fund | 0 | \$0.00 | | | \$0.00 | |
| Impax Sustainable Allocation | 1 | \$133.55 | | | \$133.55 | |
| DFA U.S. Small Cap Fund | 31 | \$10,968.20 | | | \$10,968.20 | |
| Nuveen Lifecycle Index 2025 | 4 | \$330.44 | | | \$330.44 | |
| Nuveen Lifecycle Index 2035 | 26 | \$4,623.96 | | | \$4,623.96 | |
| Nuveen Lifecycle Index 2040 | 27 | \$24,965.14 | | | \$24,965.14 | |
| Nuveen Lifecycle Index 2045 | 30 | \$189,290.85 | | | \$189,290.85 | |
| Nuveen Lifecycle Index 2050 | 29 | \$52,218.56 | | | \$52,218.56 | |
| Nuveen Lifecycle Index 2055 | 29 | \$34,650.77 | | | \$34,650.77 | |
| Nuveen Lifecycle Index 2060 | 40 | \$443,251.80 | | | \$443,251.80 | |
| Nuveen Small-Cap Blend Index | 30 | \$1,074.83 | | | \$1,074.83 | |
| Nuveen Lifecycle Index 2065 | 30 | \$52,139.04 | | | \$52,139.04 | |
| Vanguard Target Ret Income | 0 | \$0.00 | | | \$0.00 | |
| Vanguard Target Ret 2060 | 26 | \$2,463.50 | | | \$2,463.50 | |
| Vanguard Total Bond Market Idx | 19 | \$1,931.71 | | | \$1,931.71 | |
| Vanguard Total Intl Stock Idx | 28 | \$2,452.32 | | | \$2,452.32 | |
| Total | 491 | \$982,708.93 | | | \$982,708.93 | |

| Sales | Purchases | | Sales | | | |
|-------------------------------|--------------|----------------|----------|---------------|------------------|-----------------|
| | Transactions | Purchase Price | Trans. | Selling Price | Transaction Cost | Net Gain/(loss) |
| Guaranteed Funds | | | | | | |
| JH Lifetime Blend 2010 CIT R2 | | | 0 | \$0.00 | \$0.00 | |
| Total | | | 0 | \$0.00 | \$0.00 | |
| Investment Funds | | | | | | |
| Dodge & Cox Stock Fund | | | 3 | \$1.68- | \$1.54- | \$0.14 |
| DFA US Large Company Fund | | | 19 | \$12,039.08- | \$9,647.97- | \$2,391.11 |
| Fidelity Mid Cap Index Fund | | | 16 | \$569.45- | \$515.90- | \$53.55 |
| John Hancock ESG Core Bond | | | 3 | \$28.78- | \$28.17- | \$0.61 |



5% of Reportable Transactions Summary Report For Contract Number 163951

THE TRUSTEES OF MADTREE 401(K)

Audit Year Ending DECEMBER 31, 2024

Page 2

| Sales | Purchases | | Sales | | | |
|--------------------------------|--------------|----------------|------------|----------------------|----------------------|--------------------|
| | Transactions | Purchase Price | Trans. | Selling Price | Transaction Cost | Net Gain/(loss) |
| Investment Funds | | | | | | |
| Janus Henderson Enterprise | | | 16 | \$61.20- | \$54.73- | \$6.47 |
| John Hancock ESG LC Core | | | 1 | \$9.67- | \$9.94- | \$0.27- |
| John Hancock ESG Intl Equity | | | 3 | \$8.45- | \$8.14- | \$0.31 |
| JPMorgan Large Cap Growth | | | 16 | \$147.56- | \$121.47- | \$26.09 |
| MFS Intl Diversification Fund | | | 4 | \$0.52- | \$0.43- | \$0.09 |
| Money Market Fund | | | 16 | \$75.35- | \$72.86- | \$2.49 |
| Impax Sustainable Allocation | | | 3 | \$0.87- | \$0.79- | \$0.08 |
| DFA U.S. Small Cap Fund | | | 16 | \$258.99- | \$231.11- | \$27.88 |
| Nuveen Lifecycle Index 2025 | | | 4 | \$55.79- | \$51.29- | \$4.50 |
| Nuveen Lifecycle Index 2035 | | | 16 | \$277.48- | \$256.60- | \$20.88 |
| Nuveen Lifecycle Index 2040 | | | 19 | \$8,539.24- | \$8,197.55- | \$341.69 |
| Nuveen Lifecycle Index 2045 | | | 20 | \$11,205.18- | \$9,801.38- | \$1,403.80 |
| Nuveen Lifecycle Index 2050 | | | 18 | \$4,624.97- | \$3,991.76- | \$633.21 |
| Nuveen Lifecycle Index 2055 | | | 20 | \$1,903.57- | \$1,784.19- | \$119.38 |
| Nuveen Lifecycle Index 2060 | | | 50 | \$125,511.18- | \$113,975.24- | \$11,535.94 |
| Nuveen Small-Cap Blend Index | | | 16 | \$16.34- | \$14.44- | \$1.90 |
| Nuveen Lifecycle Index 2065 | | | 20 | \$5,784.87- | \$5,220.87- | \$564.00 |
| Vanguard Target Ret Income | | | 4 | \$48.35- | \$45.00- | \$3.35 |
| Vanguard Target Ret 2060 | | | 16 | \$109.87- | \$98.78- | \$11.09 |
| Vanguard Total Bond Market Idx | | | 16 | \$60.91- | \$59.89- | \$1.02 |
| Vanguard Total Intl Stock Idx | | | 16 | \$83.90- | \$77.90- | \$6.00 |
| Total | | | 351 | \$171,423.25- | \$154,267.94- | \$17,155.31 |

**MADTREE 401(k) RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, | |
|---|--------------|--------------|
| | 2024 | 2023 |
| ASSETS | | |
| Cash | \$ 1,054 | \$ 595 |
| Investments at Fair Value | | |
| Investment Held in Pooled Separate Accounts | 2,235,683 | 1,172,695 |
| Contribution Receivable | | |
| Employer Contributions | 3,473 | 4,866 |
| Net Assets Available for Benefits | \$ 2,240,210 | \$ 1,178,156 |

See accompanying notes.

MADTREE 401(k) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Years Ended December 31, | |
|--|---------------------------------|---------------------|
| | 2024 | 2023 |
| Additions to Net Assets Attributed to | | |
| Investment Income | | |
| Interest and Dividends | \$ - | \$ 481 |
| Net Appreciation in Fair Value of Investments | 251,703 | 104,279 |
| Other Income | 460 | - |
| | 252,163 | 104,760 |
| Total Investment Income | 252,163 | 104,760 |
| Interest Income on Notes Receivable from Participants | - | 12 |
| Contributions | | |
| Participant | 312,456 | 287,718 |
| Employer | 238,970 | 226,438 |
| Rollovers | 324,194 | 569,428 |
| | 875,620 | 1,083,584 |
| Total Contributions | 875,620 | 1,083,584 |
| Total Additions | 1,127,783 | 1,188,356 |
| Deductions from Net Assets Attributed to | | |
| Benefits Paid to Participants | 34,496 | 5,399 |
| Administrative Expenses | 31,233 | 4,706 |
| Other Expenses | - | 95 |
| | 65,729 | 10,200 |
| Total Deductions | 65,729 | 10,200 |
| Net Increase | 1,062,054 | 1,178,156 |
| Net Assets Available for Benefits | | |
| Beginning of Plan Year | 1,178,156 | - |
| End of Plan Year | \$ 2,240,210 | \$ 1,178,156 |

See accompanying notes.

**MADTREE 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the MadTree 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of MadTree Brewing, LLC and related employer MadTree Alcove, LLC (collectively the Company) who have completed 30 days of service and are age eighteen or older. Effective January 1, 2024, employees will have the opportunity to become a participant on the first "entry date", January 1 or July 1 of each year, once that employee satisfied those requirements. Prior to January 1, 2024, the "entry date" was the first day of the following month, once that employee satisfied those requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trustees oversee governance of the Plan. The Plan's investment advisor determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Trustees.

Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their contributions into any combination of several investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

Employer Contributions

The Company makes safe harbor contributions to the Plan. For both the years ended December 31, 2024 and 2023, the Company made safe harbor contributions equal to 100% of salary deferrals up to the first 3% of Plan compensation, plus 50% of salary deferrals up to the next 2% of Plan compensation. The Company may make discretionary matching contributions and discretionary employer contributions to the Plan. In order to receive discretionary matching contributions, a participant must be employed on the last day of the Plan year or must work more than 500 hours during the Plan year. These amounts will be determined by the Company's Board of Directors on an annual basis. For both the years ended December 31, 2024 and 2023, the Company made no discretionary matching contributions and no discretionary employer contributions to the Plan. Contributions are subject to certain statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan and (b) employer contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**Notes Receivable from Participants**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance of the participant's account. The interest rate on these notes is set at 2% above the prime rate and is reviewed by the Plan administrator on a regular basis. Principal and interest are paid ratably through payroll deductions. Participants may also make loan repayments outside of payroll.

Vesting

Participants are immediately vested in their 401(k) elective deferrals, safe harbor contributions, and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus actual earnings thereon, is based on years of service as defined in the Plan. Vesting begins upon the completion of the second year of service, and a participant is 100% vested after six years of credited service.

Forfeitures

If a participant is not fully vested on their termination date, the non-vested amount of their account is forfeited. Forfeitures on non-vested account balances will be used to reduce future employer contributions or to pay Plan expenses.

Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Company, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than \$5,000 will receive a lump sum amount equal to the vested portion of their account upon termination. Participants with a vested balance in excess of \$5,000 may remain in the Plan, but they may not make additional contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

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

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment advisor determines the Plan's valuation policies utilizing information provided by the custodians (see Fair Value Measurements note).

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be a default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Investment-related expenses are included in administrative expenses or in net appreciation in fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2024 and 2023 included \$-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

Tax Status

The Plan is currently operating under a prototype plan document that has been accepted under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This prototype document received a favorable opinion letter from the Internal Revenue Service, dated June 30, 2020. The Plan has been amended since receiving this opinion letter. A determination letter has not been received specific to the MadTree 401(k) Retirement Plan. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan administrator 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 than likely would not be sustained upon examination by the Internal Revenue Service. 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 tax 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 not currently under audit nor has it been contacted by any taxing authority.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025 which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

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 at the measurement date.

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, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

LEVEL 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's 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 methodology used for assets measured at fair value. There have been no changes in the methodology used at either December 31, 2024 or 2023.

Investments Held in Pooled Separate Accounts – Valued at the net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying investments.

The preceding method described may provide 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 method is 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.

There were no assets measured at fair value at both December 31, 2024 and 2023 that did not use the NAV as a practical expedient.

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

In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

| December 31, 2024 | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---|--------------|-------------------------|---|--------------------------------|
| Investments Held in Pooled Separate Accounts | \$ 2,235,683 | N/A | Daily | None |

| December 31, 2023 | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---|--------------|-------------------------|---|--------------------------------|
| Investments Held in Pooled Separate Accounts | \$ 1,172,695 | N/A | Daily | None |

NOTE 4 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedules, including investments and notes receivable from participants held at both December 31, 2024 and 2023, and the net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Life Insurance and Capital Bank and Trust Company, the custodians of the Plan.

NOTE 5 – PLAN TERMINATION

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

NOTE 6 – FORFEITURES

There were no forfeitures used to pay Plan expenses or to offset employer contributions for the years ended December 31, 2024 and 2023. As of December 31, 2024 and 2023, there was \$1,054 and \$595 in unallocated forfeitures, respectively.

NOTE 7 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are under the custody of John Hancock Life Insurance Company and Capital Bank and Trust Company. John Hancock Life Insurance Company and Capital Bank and Trust Company are the custodians and record-keepers for the Plan and, therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Fees paid by the Plan to the custodians, recordkeepers, or other service providers are included in either administrative expenses or net appreciation in fair value of investments. The Company pays directly certain other fees related to the Plan's operations.

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

**NOTE 7 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS
(Continued)**

Several employees of the Company provide administrative services to the Plan, such as day to day administration and oversight. The Company does not charge the Plan for these services.

NOTE 8 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

| | December 31, | |
|-----------------------------------|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Balance of Participants' Accounts | \$ 2,235,683 | \$ 1,172,695 |
| Unallocated Forfeitures | 1,054 | 595 |
| Contributions Receivable | <u>3,473</u> | <u>4,866</u> |
| Net Assets Available for Benefits | <u>\$ 2,240,210</u> | <u>\$ 1,178,156</u> |

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 statement of net assets available for benefits.

NOTE 10 – DELINQUENT REMITTANCES

During 2023, the Company failed to timely remit to the Plan's custodians certain participant contributions and loan remittances totaling \$117,660 within the period prescribed by the Department of Labor regulations. The Company intends to reimburse the Plan for the lost interest and earnings during 2025.

During 2024, the Company failed to timely remit to the Plan's custodians certain participant contributions totaling \$54,905 within the period prescribed by the Department of Labor regulations. The Company intends to reimburse the Plan for the lost interest and earnings during 2025.

MADTREE 401(k) RETIREMENT PLAN

EIN: 45-1257111

PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2024

| Plan Year | 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 | |
| 2024 | \$ <u>54,876</u> | \$ <u>54,876</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> |
| 2023 | \$ <u>117,660</u> | \$ <u>-</u> | \$ <u>117,660</u> | \$ <u>-</u> | \$ <u>-</u> |

The 2023 Plan year number above included participant loan payments that were transferred late to the Plan.

MADTREE 401(k) RETIREMENT PLAN
EIN: 45-1257111
PLAN NUMBER: 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|----------|-----------------------------------|
| Cash | | | | |
| * | John Hancock | Government Cash Reserves | ** | \$ <u>1,054</u> |
| Investment in Pooled Separate Accounts | | | | |
| * | DFA | US Large Cap Value Fund | ** | 111,264 |
| * | DFA | US Small Cap Fund | ** | 26,056 |
| * | Fidelity | Mid Cap Index Fund | ** | 110,164 |
| * | Janus Henderson | Enterprise Fund | ** | 7,826 |
| * | John Hancock | Government Money Market | ** | 2,992 |
| * | John Hancock | ESG LC Core Fund | ** | 303 |
| * | John Hancock | ESG International Equity Fund | ** | 141 |
| * | John Hancock | ESG Core Bond Fund | ** | 107 |
| * | Pax World | Pax World Balanced Fund | ** | 137 |
| * | JPMorgan | Large Cap Growth Fund | ** | 12,535 |
| * | MFS | International Diversification Fund | ** | 35 |
| * | TIAA-CREF | Small cap Blend Index | ** | 2,089 |
| * | TIAA-CREF | Lifecycle Index 2025 Fund | ** | 794 |
| * | TIAA-CREF | Lifecycle Index 2035 Fund | ** | 6,524 |
| * | TIAA-CREF | Lifecycle Index 2040 Fund | ** | 53,715 |
| * | TIAA-CREF | Lifecycle Index 2045 Fund | ** | 916,210 |
| * | TIAA-CREF | Lifecycle Index 2050 Fund | ** | 245,581 |
| * | TIAA-CREF | Lifecycle Index 2055 Fund | ** | 34,227 |
| * | TIAA-CREF | Lifecycle Index 2060 Fund | ** | 599,908 |
| * | TIAA-CREF | Lifecycle Index 2065 Fund | ** | 89,966 |
| * | DC Stock | Dodge & Cox Stock Fund | ** | 280 |
| * | Vanguard | Target Retirement Income | ** | 388 |
| * | Vanguard | Target Retirement 2060 | ** | 7,694 |
| * | Vanguard | Total Bond Market Index Fund | ** | 1,906 |
| * | Vanguard | Total International Stock Index Fund | ** | <u>4,841</u> |
| Total Investment in Pooled Separate Accounts | | | | <u>2,235,683</u> |
| Total Assets Held at End of Year | | | | \$ <u><u>2,236,737</u></u> |

Note: This schedule is based on information which has been certified as complete and accurate by John Hancock Life Insurance Company, the custodian of the Plan.

* Party-in-Interest

** Cost information is not required for participant-directed investments and therefore is not included.

MADTREE 401(k) RETIREMENT PLAN

EIN: 45-1257111

PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2024

| Plan Year | 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 | |
| 2024 | \$ 54,876 | \$ 54,876 | \$ - | \$ - | \$ - |
| 2023 | \$ 117,660 | \$ - | \$ 117,660 | \$ - | \$ - |

The 2023 Plan year number above included participant loan payments that were transferred late to the Plan.