

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>A&W ENERGY CASH BALANCE PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>A&W MANAGEMENT HOLDINGS, LLC</u></p> <p><u>1301 FORUM WAY SOUTH</u> <u>FORT WORTH, TX 76140</u></p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>83-2795772</u></p> <p>2c Plan Sponsor's telephone number <u>817-704-7346</u></p> <p>2d Business code (see instructions) <u>441300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/05/2025	BEN ALLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	137
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)	120
	6a(2)	112
	6b	0
	6c	46
	6d	158
	6e	0
	6f	158
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 1I 3B 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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 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 _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>A&W ENERGY CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>A&W MANAGEMENT HOLDINGS, LLC</u>	D Employer Identification Number (EIN) <u>83-2795772</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>12952701</u>
b Actuarial value	2b		<u>12952701</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>17</u>	<u>205729</u>	<u>205729</u>
c For active participants	<u>120</u>	<u>11356949</u>	<u>11418031</u>
d Total	<u>137</u>	<u>11562678</u>	<u>11623760</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.42 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>888659</u>
b Expected plan-related expenses	6b		<u>0</u>
c Target normal cost	6c		<u>888659</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/07/2025</u>	Date
	<u>ERNIE F. GALLIANI</u>	<u>23-05338</u>	Most recent enrollment number
	Type or print name of actuary	<u>713-524-5192</u>	Telephone number (including area code)
	<u>NOVA 401(K) ASSOCIATES</u>		
	Firm name		
	<u>10777 NORTHWEST FREEWAY SUITE 440 HOUSTON, TX 77092</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	703971
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	703971
10	Interest on line 9 using prior year's actual return of <u>9.15</u> %	0	64413
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		228215
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		12643
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		240858
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	768384

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.82 %
15	Adjusted funding target attainment percentage	15	111.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/10/2025	312550	0					
			Totals ▶	18(b)	312550	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	285865

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	888659	
b Excess assets, if applicable, but not greater than line 31a	31b	560557	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	328102	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	42237	42237
36 Additional cash requirement (line 34 minus line 35)	36	285865	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	285865	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan A&W ENERGY CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 A&W MANAGEMENT HOLDINGS, LLC	D Employer Identification Number (EIN) 83-2795772	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	54704	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan A&W ENERGY CASH BALANCE PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 A&W MANAGEMENT HOLDINGS, LLC	D Employer Identification Number (EIN) 83-2795772

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	8155	8716
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	250000	312550
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7514726	8452927
(2) U.S. Government securities	1c(2)	343257	465431
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	2662094	2733106
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2183640	2178203
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	12961872	14150933
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12961872	14150933

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)	312550	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		312550
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	337506	
(B) U.S. Government securities.....	2b(1)(B)	11179	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		348685
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	112445	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	76698	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		189143
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2194560	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2131647	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	373627	
(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)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	24653
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	1311571

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	65748
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	65748
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	70
(3) Recordkeeping fees	2i(3)	0
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	54704
(6) Bank or trust company trustee/custodial fees	2i(6)	493
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	1495
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	56762
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	122510

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	1189061
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WATER VOLLMERING & ASSOCIATES, LLP**

(2) EIN: **75-2168901**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566096.

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 <u>A&W ENERGY CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>A&W MANAGEMENT HOLDINGS, LLC</u>	D Employer Identification Number (EIN) <u>83-2795772</u>	

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

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

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

1		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): 33-6134835

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

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

3		2
---	--	---

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 09 / 13 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705484A.

A&W ENERGY CASH BALANCE PLAN
AUDITED FINANCIAL STATEMENTS
December 31, 2024

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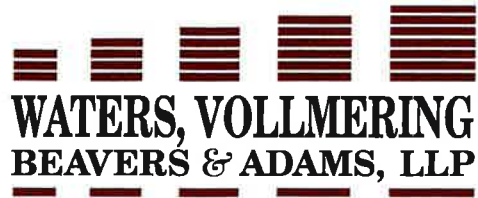
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the A&W Energy Cash Balance Plan

Opinion

We have audited the accompanying financial statements of A&W Energy Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the statement of net assets available for benefits as of December 31, 2023 (ongoing), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits A&W Energy Cash Balance Plan as of December 31, 2024 (in liquidation) and 2023 (ongoing), and the changes in its net assets available for benefits for the year ended December 31, 2024 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter—Plan Termination and Liquidation Basis of Accounting

As discussed in Note A to the financial statements, the governing body of A&W Energy Cash Balance Plan approved a plan of liquidation on December 31, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going-concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Certified Public Accountants

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of A&W Energy Cash Balance 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Period) 2024 and 2023 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Waters Vollmering Beavers & Adams, LLP

Waters, Vollmering, Beavers & Adams, LLP

Mansfield, TX

October 13, 2025

A&W ENERGY CASH BALANCE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (In Liquidation)
December 31, 2024 and 2023

	<u>2024</u> <u>(In liquidation)</u>	<u>2023</u> <u>(Ongoing)</u>
ASSETS		
Cash and cash equivalents (Note A)	\$ 8,927,074	\$ 7,866,138
Receivables and other assets:		
Employer contributions (Note A)	312,550	250,000
Accrued anticapped income (Note D)	481,098	-
Investments:		
Investments (at fair value) (Note E)	4,911,309	4,645,239
Total Assets	<u>14,632,031</u>	<u>12,761,377</u>
LIABILITIES		
Accrued liquidation costs (Note D)	<u>30,279</u>	<u>-</u>
Total Liabilities	30,279	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,601,752</u>	<u>\$ 12,761,377</u>

See accompanying notes and independent auditors' report

A & W ENERGY CASH BALANCE PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(In Liquidation)
For the Year Then Ended December 31, 2024

ADDITIONS TO NET ASSETS	<u>(In liquidation)</u>
Investment Income:	
Net appreciation in fair value of investments	\$ 494,122
Realized gains	182,113
Interest	337,506
Dividends	189,144
Accrued anticapted income (Note D)	481,098
Total investment income/(loss)	<u>1,683,983</u>
Contributions:	
Employer (Note A)	312,550
Total contributions	<u>312,550</u>
TOTAL ADDITIONS TO NET ASSETS	1,996,533
DEDUCTIONS FROM NET ASSETS	
Benefits paid directly to participants	65,818
Administrative expenses	60,061
Accrued liquidation costs (Note D)	30,279
TOTAL DEDUCTIONS FROM NET ASSETS	<u>156,158</u>
NET INCREASE (DECREASE) IN NET ASSETS	1,840,375
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	12,761,377
END OF YEAR	<u>\$ 14,601,752</u>

See accompanying notes and independent auditors' report

A & W ENERGY CASH BALANCE PLAN
 STATEMENT OF ACCUMULATED PLAN BENEFITS (In Liquidation)
 For the Year Then Ended December 31, 2024

	<u>Year Ended December 31, 2024 (In liquidation)</u>	<u>Year Ended December 31, 2023 (Ongoing)</u>
Actuarial present value of accumulated plan benefits (Note C)		
Vested benefits:		
Participants	\$ 14,601,752	\$ 11,562,678
Nonvested benefits	<u>-</u>	<u>61,082</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 14,601,752</u>	<u>\$ 11,623,760</u>

See accompanying notes and independent auditors' report

A & W ENERGY CASH BALANCE PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
(In Liquidation)
For the Year Then Ended December 31, 2024

	Year Ended December 31, 2024 (In liquidation)
Actuarial present value of accumulated plan benefits at beginning of year	\$ 11,623,760
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,416,443
Increase in interest	627,367
Benefits paid	(65,818)
Net increase	2,977,992
Actuarial present value of accumulated plan benefits at end of year	\$ 14,601,752

See accompanying notes and independent auditors' report

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE A – Plan Description

The following description of A&W Energy Cash Balance Plan (the “Plan”) provides only general information. Participants should refer to the summary plan description, as amended, for a more complete description of the Plan’s provisions.

General

The Plan is a cash balance defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan sponsor is A&W Management Holdings, LLC (the “Company”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan includes all full and part-time employees of the Company. Employees 18 and over are eligible to participate in the Plan the first day of the quarter after completing one year of service with the Company

Plan Termination

On December 31, 2024, A&W Energy administrative committee adopted a resolution effective December 31, 2024, to terminate the plan, therefore making liquidation of the Plan imminent. The Plan’s financial statements for the period beginning January 1, 2024, have been prepared using the liquidation basis of accounting, as required by Accounting Standards Codification (ASC) 205-30. Prior financial statements were prepared on a going-concern basis.

Effective with the Plan's termination, all participants with an account balance remaining in the Plan became fully vested, regardless of status or years of vested service.

Plan Administration

The Plan is administered by A&W Management Holdings, LLC (the “Company”). The Company has overall responsibility for the operation and administration of the Plan. The Company determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Trustee.

Participant Accounts

Under the Plan provisions, amounts are credited by the Company to the participants’ hypothetical accounts. The participants’ hypothetical accounts are the accumulated value of principal and interest credits for each plan year.

The principal credit is equal to the following amount based on the group you are in: Group A and B the principal credit will equal 0% of determination period compensation, Group C the principal credit will equal \$105,000, Group D the principal credit will equal \$91,000, Group E the principal credit will equal \$225,000, Group F the principal credit will equal \$63,000 and Group G the principal credit will equal the actuarial equivalent of a life only annuity payable at Normal Retirement Age equal to 5% of determination period compensation.

Participants’ hypothetical accounts also receive interest credits every plan year. The interest credit is determined by multiplying the interest credit rate to the amount in the participants hypothetical accounts as of the beginning of the interest credit period.

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE A – Plan Description (continued)

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024, the Company made contributions of \$312,550, respectively. The Company's contributions for 2024 met the minimum funding requirements of ERISA.

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

Death and Disability Benefits

Generally, after separation from service due to termination, death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account either in a single lump-sum amount or partial withdrawals. In-service withdrawals are distributed in a single payment. If the participant's vested account balance does not exceed \$5,000, then their vested account balance may only be distributed to you in a single lump-sum payment. In addition, if your vested account balance exceeds \$5,000, you must consent to any distribution before it may be made.

NOTE B - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared using the liquidation basis of accounting. Accordingly, assets and liabilities are measured at the estimated cash amounts expected to be collected or paid in settlement of the Plan's obligations.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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 administrator determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note E for a discussion of fair value measurements.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE B - Summary of Significant Accounting Policies (continued)

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements.

NOTE C – Actuarial Present Value of Accumulated Plan Benefits for 2024 (Liquidation) and 2023 (Ongoing)

At December 31, 2024, all participant accounts were fully vested, and the Plan's benefit obligations were determined by the Plan's actuary based on each participant's hypothetical account balance, through the termination date. The total obligation for all Plan participants was determined to be \$14,601,752.

This value is not subject to actuarial assumptions for future events, such as discount rates, salary increases, or mortality rates, because the distribution amount is final and certain upon liquidation.

This liability reflects the aggregate amount of cash that will be distributed to plan participants in full and final settlement of their benefits.

At December 31, 2023, the accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE C – Actuarial Present Value of Accumulated Plan Benefits for 2024 (Liquidation) and 2023 (Ongoing) (continued)

The significant actuarial assumptions used in the valuation of December 31, 2023, were as follows:

	December 31, 2023
Discount rate	First segment rate 4.75%, second segment rate 4.96%, third segment rate 5.59%
Effective Rate	5.42%
Overall payroll growth	2% per year, based on projected increases in average national wages
Administrative expenses	All administrative expenses are paid through the Plan
Retirement age	62.54
Mortality rates table	2023 & 2024 Mortality Tables provided by the IRS under §417(e)(3) of the Code and section 205(g)(3) of ERISA for distributions

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024.

NOTE D – Transition to Liquidation Basis of Accounting

Prior to December 31, 2024, the Plan prepared its financial statements under the ongoing plan basis of accounting in accordance with ASC 960, Plan Accounting – Defined Benefit Pension Plans, which assumes the Plan will continue in operation.

As a result of the Plan’s termination and that liquidation was imminent as of December 31, 2024. Accordingly, the financial statement was prepared under the liquidation basis of accounting in accordance with ASC 205-30, Presentation of Financial Statements – Liquidation Basis of Accounting.

Under liquidation basis:

- Assets are measured at estimated net realizable value.
- Investments will be sold at fair value less any cost to sell.
- The Plan intends to settle liabilities with participants through a lump-sum payment.
- The expected date for completion for liquidation is October of 2025.
- There were no changes in methods or assumptions used in measurements.

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE D – Transition to Liquidation Basis of Accounting (continued)

The Plan accrued liquidation costs in the amount of \$30,279, that is expected to be paid in the subsequent 10 months as part of the disposal of assets. The Plan accrued anticipated income in the amount of \$481,098 for future interest earned, dividends declared and gains from sale of securities. The Plan expects the accrued income to be earned in the subsequent 10 months.

NOTE E – Fair Value Measurements

FASB Accounting Standard Codification Topic 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820-10 are described below:

- Level 1 – quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities or other inputs that are observable or can be corroborated by market data. 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 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024. The Plan employs the following approaches in valuing its investments:

Common stock/Mutual Funds: Valued at the closing price reported on the New York Stock Exchange.

Alternative investments:

Real estate investment trusts (REITs): Valued based on the Net Asset Value (NAV) which equals the estimated market value of a REIT's total assets (mostly real property) minus the value of all liabilities. When divided by the number of common shares outstanding, the net asset value per share is viewed by some as a useful guideline for determining the appropriate level of share price.

Business development company (BDC): is primarily valued based on its Net Asset Value (NAV), which is calculated by subtracting the fund's liabilities from the market value of its assets and dividing by the total number of shares outstanding; however, unlike open-end funds, the market price of a BDC or closed-end fund can trade at a premium or discount to its NAV depending on market sentiment and investor perception.

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE E – Fair Value Measurements (continued)

Private equity funds: primarily valued using the Net Asset Value (NAV) method, which calculates the total value of all the fund's investments (portfolio companies) minus any liabilities, essentially reflecting the current market value of its holdings, with adjustments made based on the fund manager's assessment of each company's fair market value; this valuation is typically done on a quarterly basis and reported to investors.

These instruments are public and non-public investment vehicles valued using the net asset value provided by the administrator of the fund. The net asset value is classified within level 2 of the valuation hierarchy because the net asset value price is quoted on an inactive private market although the underlying investments are traded on an active market. The net asset value is used as a practical expedient to determine fair value. Each collective trust provides for redemptions by the Plan at reported net asset values per share, with little to no advance notice requirement. The methods described above may produce a fair value calculation that may not be indicative of net asset value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

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

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,733,106	\$ -0-	\$ -0-	\$ 2,733,106
Mutual funds	1,426,949	-0-	-0-	1,426,949
Alternative investments:				
BDC	-0-	251,046	-0-	251,046
Private Equity Fund	-0-	500,208	-0-	500,208
Investments at fair value	<u>\$ 4,160,055</u>	<u>\$ 751,254</u>	<u>\$ -0-</u>	<u>\$ 4,911,309</u>
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,540,451	\$ -0-	\$ -0-	\$ 2,540,451
Mutual funds	1,092,023	-0-	-0-	1,092,023
Alternative investments:				
REITs	-0-	290,666	-0-	290,666
BDC	-0-	249,206	-0-	249,206
Private Equity Fund	-0-	472,893	-0-	472,893
Investments at fair value	<u>\$ 3,632,474</u>	<u>\$ 1,012,765</u>	<u>\$ -0-</u>	<u>\$ 4,645,239</u>

No significant changes in investment valuation occurred subsequent to year end through the date of this report.

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE F - Risks and Uncertainties

The Plan provides for various investment options in mutual funds and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of certain investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits (In liquidation) and the Statement of Changes in Net Assets Available for Benefits (In liquidation).

NOTE G – Tax Status

The Plan obtained its latest determination letter dated March 30, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operate in compliance with applicable requirements of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the 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 positions taken or expect to be taken that would require recognition of a liability (or asset) or disclosure in financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H – Related-Party Transaction and Party in Interest Transactions

ERISA defines a party-in-interest to include fiduciaries or employees of the Plan, any person who provides service to the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relative of such persons.

Certain Plan investments are funds managed by the Trustee. These transactions related to the Trustee qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Fees incurred by the Plan for the investment management services are included in investment income, as they are paid through revenue sharing, rather than a direct payment. Certain administrative functions are performed by officers or employees of the Company and its affiliates. No such officer or employee receives compensation from the Plan.

A&W ENERGY CASH BALANCE PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE I – Reconciliation of Financial Statements to Form 5500

Nets Assets Available for Benefits (Financial Statements)	\$14,601,752
Accrued anticipated income	(481,098)
Accrued liquidation costs	<u>30,279</u>
Net Assets Available for Benefits (Form 5500)	<u>\$14,150,933</u>

NOTE J – Subsequent Events

In August of 2025, the Plan began distributing benefits to participants and beneficiaries. As of October 13, 2025, approximately 99% of total participant balances had been distributed.

There were four participants with account balances totaling approximately \$7,789 that Management was unable to locate based on all of the personal information on file, they even used a professional locator service. The TPA advised Management to remit the remaining distributions to PBGC which will be completed by the end of November 2025.

No other subsequent events requiring adjustment or disclosure have been identified through October 13, 2025.

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Abbvie Inc	Common Stock, 222 shares @ \$177.70	26,544	39,449
	Aercap Holdings N.V	Common Stock, 192 shares @ \$95.70	11,147	18,374
	AGNC Invt Corp	Common Stock, 1,458 shares @ \$9.21	14,458	13,428
	Air Products & Chem	Common Stock, 59 shares @ \$290.04	16,064	17,112
	Alibaba Group Holding LT	Common Stock, 56 shares @ \$84.79	7,114	4,748
	Allison Transmission Hld	Common Stock, 179 shares @ \$108.06	6,740	19,343
	Alphabet Inc Class C	Common Stock, 113 shares @ \$190.44	15,963	21,520
	Alphabet Inc Class A	Common Stock, 129 shares @ \$189.30	18,169	24,420
	Amazon Com Inc	Common Stock, 217 shares @ \$219.39	31,967	47,608
	Amphenol Corp Cl A	Common Stock, 228 shares @ \$69.45	9,240	15,835
	Aptargroup Inc	Common Stock, 80 shares @ \$157.10	10,474	12,568
	Armstrong World Inds Inc	Common Stock, 143 shares @ \$141.33	15,386	20,210
	AT&T Inc	Common Stock, 1,196 shares @ \$22.70	22,933	27,233
	Autodesk Inc Del	Common Stock, 69 shares @ \$295.57	16,861	20,394
	Automatic Data Proc	Common Stock, 80 shares @ \$292.73	17,372	23,418
	Ball Corp	Common Stock, 219 shares @ \$55.13	17,633	12,073
	Barrick Gold Corporation	Common Stock, 810 shares @ \$15.50	14,837	12,555
	Baxter Interntl Inc	Common Stock, 563 shares @ \$29.16	19,321	16,417
	Bellring Brands Inc	Common Stock, 94 shares @ \$75.34	2,658	7,082
	Block Inc	Common Stock, 90 shares @ \$84.99	6,785	7,649
	Boeing Company	Common Stock, 178 shares @ \$177.00	30,008	31,506
	Broadcom Inc	Common Stock, 375 shares @ \$231.84	20,034	86,940
	Brown Forman Corp	Common Stock, 105 shares @ \$37.98	7,756	3,988
	Bruker Corp	Common Stock, 213 shares @ \$58.62	16,947	12,486
	CBRE Group Inc	Common Stock, 124 shares @ \$131.29	10,641	16,280
	Chevron Corp	Common Stock, 155 shares @ \$144.84	20,330	22,450
	Churchill Downs Inc	Common Stock, 121 shares @ \$133.54	14,372	16,158
	Cinn Fincl CRP Ohio	Common Stock, 78 shares @ \$143.70	8,905	11,209
	Cisco System Inc	Common Stock, 274 shares @ \$59.20	15,034	16,221
	CME Group Inc	Common Stock, 62 shares @ \$232.23	13,324	14,398
	Copart Inc	Common Stock, 263 shares @ \$57.39	9,915	15,094
	Corning Inc	Common Stock, 297 shares @ \$47.52	10,797	14,113
	Coterra Energy Inc	Common Stock, 548 shares @ \$25.54	13,923	13,996
	Crown Castle Inc	Common Stock, 122 shares @ \$90.67	13,199	11,073
	Deere Co	Common Stock, 9 shares @ \$423.70	3,286	3,813
	Dell Technologies Inc	Common Stock, 133 shares @ \$115.24	11,220	15,327
	Disney (Walt) Co Com	Common Stock, 178 shares @ \$111.35	17,812	19,820
	Dollar General Corp	Common Stock, 178 shares @ \$75.82	18,544	13,496
	Dollar Tree Inc	Common Stock, 383 shares @ \$74.94	37,677	28,702

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Eaton Corp Plc	Common Stock, 78 shares @ \$331.87	12,607	25,886
	Eli Lilly & Co	Common Stock, 58 shares @ \$772.00	12,038	44,776
	Entegris Inc Minnesota	Common Stock, 175 shares @ \$99.06	23,453	17,336
	Expedia Group Inc	Common Stock, 75 shares @ \$186.33	9,626	13,975
	Expeditors Intl Wash Inc	Common Stock, 69 shares @ \$110.77	8,467	7,643
	Exxon Mobil Corp	Common Stock, 108 shares @ \$107.57	12,438	11,618
	Factset Resh Sys Inc	Common Stock, 18 shares @ \$480.28	8,201	8,645
	Fastenal Company	Common Stock, 83 shares @ \$71.91	4,648	5,969
	Fidelity Natl Info Svcs	Common Stock, 209 shares @ \$80.77	11,735	16,881
	Genl Dynamics Corp	Common Stock, 28 shares @ \$263.49	7,895	7,378
	Genuine Parts Co	Common Stock, 117 shares @ \$116.76	13,604	13,661
	Globe Life Inc	Common Stock, 134 shares @ \$111.52	11,842	14,944
	GSK PLC SHS	Common Stock, 716 shares @ \$33.82	27,478	24,215
	Hartford Finl Svcs Group	Common Stock, 93 shares @ \$109.40	9,529	10,174
	Home Depot Inc	Common Stock, 69 shares @ \$388.99	22,250	26,840
	Honda Motor ADR New	Common Stock, 411 shares @ \$28.55	12,272	11,734
	HP Inc	Common Stock, 254 shares @ \$32.63	9,368	8,288
	Illinois Tool Works Inc	Common Stock, 51 shares @ \$253.56	10,944	12,932
	Illumina Inc	Common Stock, 51 shares @ \$133.63	9,270	6,815
	Ingredion Inc	Common Stock, 96 shares @ \$137.56	13,441	13,206
	Intuitive Surgical Inc	Common Stock, 20 shares @ \$521.96	6,483	10,439
	Johnson and Johnson Com	Common Stock, 113 shares @ \$144.62	17,298	16,342
	JPMorgan Chase & Co	Common Stock, 98 shares @ \$239.71	18,390	23,492
	Kenvue Inc	Common Stock, 942 shares @ \$21.35	17,162	20,112
	Keurig Dr Pepper Inc	Common Stock, 387 shares @ \$32.12	13,770	12,430
	Keysight Technologies	Common Stock, 80 shares @ \$160.63	12,658	12,850
	Kinder Morgan Inc Del	Common Stock, 367 shares @ \$27.40	6,333	10,056
	Lamb Weston Holdings Inc	Common Stock, 144 shares @ \$66.83	8,920	9,624
	Lennox Intl Inc	Common Stock, 28 shares @ \$609.30	6,530	17,060
	Lockheed Martin Corp	Common Stock, 35 shares @ \$485.94	14,339	17,008
	M&T Bank Corporation	Common Stock, 86 shares @ \$188.01	13,121	16,169
	Marsh & McLennan Cos Inc	Common Stock, 122 shares @ \$212.41	16,864	25,914
	McDonalds Corp	Common Stock, 96 shares @ \$289.89	24,350	27,829
	Medtronic PLC SHS	Common Stock, 254 shares @ \$79.88	20,317	20,290
	Merck And Co Inc	Common Stock, 341 shares @ \$99.48	28,012	33,923
	Meta Platforms Inc	Common Stock, 93 shares @ \$585.51	21,752	54,452
	Microsoft Corp	Common Stock, 140 shares @ \$421.50	45,793	59,010
	Moelis And Company	Common Stock, 219 shares @ \$73.88	12,984	16,180

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Mondelez International	Common Stock, 511 shares @ \$59.73	32,630	30,522
	Monster Beverage	Common Stock, 311 shares @ \$52.56	13,931	16,346
	Nat Fuel Gas Co	Common Stock, 231 shares @ \$60.68	13,205	14,017
	Netflix Com Inc	Common Stock, 50 shares @ \$891.32	15,642	44,566
	Newmarket Corp	Common Stock, 20 shares @ \$528.35	6,785	10,567
	Nextera Energy Inc	Common Stock, 383 shares @ \$71.69	28,215	27,457
	Nike Inc CL B	Common Stock, 85 shares @ \$75.67	6,414	6,432
	NNN REIT Inc	Common Stock, 246 shares @ \$40.85	11,127	10,049
	Novartis Adr	Common Stock, 72 shares @ \$97.31	6,111	7,006
	Novo Nordisk A S Adr	Common Stock, 136 shares @ \$86.02	15,746	11,699
	NVIDIA	Common Stock, 524 shares @ \$134.29	21,027	70,368
	Old Dominion Fght Lines	Common Stock, 51 shares @ \$176.40	8,139	8,996
	Oneok Inc	Common Stock, 110 shares @ \$100.40	9,077	11,044
	Oracle Corp	Common Stock, 213 shares @ \$166.64	18,258	35,494
	Oshkosh Corporation	Common Stock, 137 shares @ \$95.07	14,720	13,025
	Otis Worldwide Corp	Common Stock, 162 shares @ \$92.61	13,477	15,003
	Patterson Cos Inc	Common Stock, 336 shares @ \$30.86	8,476	10,369
	Paychex Inc	Common Stock, 109 shares @ \$140.22	11,862	15,284
	Paypal Holdings Inc	Common Stock, 313 shares @ \$85.35	18,203	26,715
	Pepsico Inc	Common Stock, 190 shares @ \$152.06	28,759	28,891
	Phillips 66	Common Stock, 133 shares @ \$113.93	15,563	15,153
	PNC Fincl Services Group	Common Stock, 235 shares @ \$192.85	41,508	45,320
	Pool Corporation	Common Stock, 39 shares @ \$340.94	12,669	13,297
	Post Holdings Inc	Common Stock, 133 shares @ \$114.46	10,014	15,223
	PPG Industries Inc	Common Stock, 141 shares @ \$119.45	17,504	16,842
	PPL Corporation	Common Stock, 461 shares @ \$32.46	13,356	14,964
	Procter & Gamble Co	Common Stock, 195 shares @ \$167.65	28,122	32,692
	Prologis Inc	Common Stock, 83 shares @ \$105.70	9,813	8,773
	Qualcomm Inc	Common Stock, 137 shares @ \$153.62	21,655	21,046
	Reality Incm Crp Md	Common Stock, 312 shares @ \$53.41	20,465	16,664
	Regeneron Pharmactels	Common Stock, 15 shares @ \$712.33	9,916	10,685
	Roche Hldg Ltd	Common Stock, 159 shares @ \$34.88	7,453	5,546
	RTX Corp	Common Stock, 62 shares @ \$115.72	6,026	7,175
	Salesforce Inc	Common Stock, 69 shares @ \$334.33	18,470	23,069
	Sanofi ADR	Common Stock, 444 shares @ \$48.23	22,506	21,414
	Schwab Charles Corp	Common Stock, 211 shares @ \$74.01	13,571	15,616
	SEI Invt Co PA	Common Stock, 104 shares @ \$82.48	6,616	8,578
	Sempra	Common Stock, 247 shares @ \$87.72	16,722	21,667
	Shell PLC	Common Stock, 164 shares @ \$62.65	11,277	10,275

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Shopify Inc CL	Common Stock, 170 shares @ \$106.33	7,629	18,076
	Skyworks Solutions Inc	Common Stock, 130 shares @ \$88.68	16,273	11,528
	Starbucks Corp	Common Stock, 117 shares @ \$91.25	10,258	10,676
	Steris PLC Reg	Common Stock, 63 shares @ \$205.56	13,393	12,950
	Tempur Sealy Intl Inc	Common Stock, 252 shares @ \$56.69	12,626	14,286
	Tesla Inc	Common Stock, 174 shares @ \$403.84	29,391	70,268
	Texas Instruments	Common Stock, 116 shares @ \$187.51	22,073	21,751
	Thermo Fisher Scientific	Common Stock, 16 shares @ \$520.23	8,724	8,324
	Totalenergies	Common Stock, 375 shares @ \$54.50	24,502	20,438
	Travelers Cos Inc	Common Stock, 181 shares @ \$240.89	35,790	43,601
	Truist Finl Corp	Common Stock, 310 shares @ \$43.38	13,519	13,448
	Unifirst Corp	Common Stock, 55 shares @ \$171.09	11,567	9,410
	Unilever PLC	Common Stock, 352 shares @ \$56.70	20,247	19,958
	United Parcel Svc	Common Stock, 145 shares @ \$126.10	22,869	18,285
	US Bancorp	Common Stock, 410 shares @ \$47.83	18,391	19,610
	Verizon Communications Com	Common Stock, 667 shares @ \$39.99	26,558	26,673
	Vertex Pharmctls Inc	Common Stock, 42 shares @ \$402.70	12,004	16,913
	Visa Inc Cl A	Common Stock, 115 shares @ \$316.04	27,045	36,345
	Vulcan Materials Co	Common Stock, 56 shares @ \$257.23	11,574	14,405
	W P Carey Inc Com	Common Stock, 250 shares @ \$54.48	14,601	13,620
	Waters Corp	Common Stock, 34 shares @ \$370.98	9,654	12,613
	WEC Energy Group Inc	Common Stock, 106 shares @ \$94.04	9,630	9,968
	Wells Fargo & Co	Common Stock, 295 shares @ \$70.24	17,547	20,721
	Williams Companies Del	Common Stock, 818 shares @ \$54.12	32,110	44,270
	Workday Inc	Common Stock, 24 shares @ \$258.03	6,104	6,193
	Yum Brands Inc	Common Stock, 47 shares @ \$134.16	6,295	6,306
	Yum China Holdings Inc	Common Stock, 56 shares @ \$48.17	2,825	2,698
	Zimmer Biomet Holdi	Common Stock, 164 shares @ \$105.63	17,658	17,323
		Total Common Stocks	2,217,457	2,733,106
<u>Mutual Funds</u>				
	Angel Oak Multi Strategy	Mutual Funds, 54,415 shares @ \$8.59	535,367	467,425
	Guggenheim Macro	Mutual Funds, 18,943 shares @ \$24.67	483,221	467,324
	Ishares 0-3	Mutual Funds, 233 shares @ \$100.32	23,447	23,375
	Lord Abbett Floating	Mutual Funds, 57,383.821 shares @ \$8.17	478,373	468,826
		Total Mutual Funds	1,520,408	1,426,949
<u>Alternative Stocks - Business Development Company</u>				
	Blue Owl Credit Income	26,287.554 shares @ \$9.55	248,675	251,046
<u>Alternative Stocks - Private Equity Fund</u>				
	Partners Group	242,583.940 shares @ \$2.06	405,881	500,208
		Total Alternative Investments	654,556	751,254
		Total	\$ 4,392,421	\$ 4,911,309

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(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
Common Stock				
	Abbott Labs	Common Stock, 105 shares @ \$110.07	\$ 12,466	\$ 11,557
	Abbvie Inc	Common Stock, 328 shares @ \$154.97	34,797	50,830
	Adyen N.V	Common Stock, 770 shares @ \$12.88	11,041	9,918
	Aercap Holdings N.V	Common Stock, 336 shares @ \$74.32	19,986	24,972
	AIA Group Ltd	Common Stock, 156 shares @ \$34.67	6,641	5,409
	Air Products & Chem	Common Stock, 148 shares @ \$273.80	38,418	40,522
	Alibaba Group Holding LT	Common Stock, 57 shares @ \$77.51	8,245	4,418
	Allison Transmission Hld	Common Stock, 247 shares @ \$58.15	9,565	14,363
	Alphabet Inc Class C	Common Stock, 97 shares @ \$140.93	13,985	13,670
	Alphabet Inc Class A	Common Stock, 111 shares @ \$139.69	15,997	15,506
	Amazon Com Inc	Common Stock, 170 shares @ \$151.94	24,017	25,830
	Amgen Inc Com	Common Stock, 27 shares @ \$288.02	7,566	7,777
	Amphenol Cop CI A	Common Stock, 155 shares @ \$49.57	11,859	7,682
	Aptargroup Inc	Common Stock, 109 shares @ \$123.62	14,816	13,475
	Armstrong World inds Inc	Common Stock, 211 shares @ \$98.32	21,369	20,746
	Ashtead Group Plc	Common Stock, 48 shares @ \$284.25	15,553	13,644
	ASML Hldg NV NY Reg	Common Stock, 26 shares @ \$756.92	20,034	19,680
	Autodesk Inc Del	Common Stock, 59 shares @ \$243.48	14,483	14,365
	Automatic Data Proc	Common Stock, 111 shares @ \$232.97	22,131	25,860
	Ball Corp	Common Stock, 199 shares @ \$57.52	17,430	11,446
	Bellring Brands Inc	Common Stock, 257 shares @ \$55.43	7,058	14,246
	Block Inc	Common Stock, 78 shares @ \$77.35	5,750	6,033
	Boeing Company	Common Stock, 102 shares @ \$260.66	14,825	26,587
	Broadcom Inc	Common Stock, 65 shares @ \$111.63	31,711	7,256
	Brown Forman Corp	Common Stock, 160 shares @ \$57.10	11,755	9,136
	Capgemini Se	Common Stock, 299 shares @ \$41.85	13,985	12,513
	Carmax Inc	Common Stock, 154 shares @ \$76.74	20,650	11,818
	CBRE Group	Common Stock, 185 shares @ \$93.09	15,875	17,222
	Chevron Corp	Common Stock, 265 shares @ \$149.16	31,295	39,527
	Churchill Downs Inc	Common Stock, 126 shares @ \$134.93	14,799	17,001
	Cinn Fincl CRP Ohio	Common Stock, 107 shares @ \$103.46	12,562	11,070
	Cisco System Inc	Common Stock, 428 shares @ \$50.52	24,117	21,623
	CME Group Inc	Common Stock, 30 shares @ \$210.60	6,322	6,318
	Compass Group Plc	Common Stock, 602 shares @ \$27.81	13,397	16,742
	Copart Inc	Common Stock, 410 shares @ \$49.00	15,544	20,090
	Corning Inc	Common Stock, 474 shares @ \$30.45	18,095	14,433
	Daikin Industries Ltd	Common Stock, 799 shares @ \$16.17	15,498	12,920
	Deere Co	Common Stock, 7 shares @ \$399.87	2,388	2,799
	Dell Technologies Inc	Common Stock, 87 shares @ \$76.50	6,260	6,656

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(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
Common Stock				
	Disney (Walt) Co Com	Common Stock, 142 shares @ \$90.29	14,782	12,821
	Dollar Tree Inc	Common Stock, 128 shares @ \$142.05	15,090	18,182
	Eaton Corp Plc	Common Stock, 160 shares @ \$240.82	22,251	38,531
	Eli Lilly & Co	Common Stock, 92 shares @ \$582.92	17,185	53,629
	Entegris Inc Minnesota	Common Stock, 236 shares @ \$119.82	307,778	28,278
	Eversource Energy Com	Common Stock, 153 shares @ \$61.72	12,594	9,443
	Expeditors Intl Wash Inc	Common Stock, 57 shares @ \$127.20	7,049	7,250
	Exxon Mobil Corp	Common Stock, 120 shares @ \$99.98	13,584	11,998
	Factset Resh Sys Inc	Common Stock, 17 shares @ \$477.05	7,667	8,110
	Fanuc Ltd-Unsp	Common Stock, 813 shares @ \$14.63	16,238	11,894
	Fast Retailing Co Ltd	Common Stock, 516 shares @ \$24.63	12,373	12,709
	Fastenal Company	Common Stock, 132 shares @ \$64.77	7,339	8,550
	Fidelity Natl Info Svcs	Common Stock, 286 shares @ \$60.07	15,977	17,180
	Genmab A/S	Common Stock, 423 shares @ \$31.84	17,250	13,468
	Hasbro Inc	Common Stock, 201 shares @ \$51.06	18,160	10,263
	HDFC Bank Ltd	Common Stock, 197 shares @ \$67.11	13,701	13,221
	Home Depot Inc	Common Stock, 96 shares @ \$346.55	27,325	33,269
	Illinois Tool Work Inc	Common Stock, 79 shares @ \$261.94	15,671	20,693
	Illumina Inc	Common Stock, 41 shares @ \$135.45	8,117	5,553
	Intuitive Surgical Inc	Common Stock, 20 shares @ \$337.36	5,646	6,747
	Johnson Controls Inter	Common Stock, 93 shares @ \$57.64	6,448	5,361
	Kerry Gro Adr	Common Stock, 123 shares @\$ 87.49	14,928	10,761
	Keurig Dr Pepper inc	Common Stock, 724 shares @ \$33.32	26,660	24,124
	Keysoght Technologies	Common Stock, 108 shares @ \$159.09	17,060	17,182
	Kinder Morgan Inc Del	Common Stock, 579 shares @ \$17.64	10,250	10,214
	Kion Group AG-Unsp	Common Stock, 1,055 shares @ \$10.63	13,810	11,215
	L'Oreal Co	Common Stock, 104 shares @ \$99.41	9,685	10,339
	Lamb Weston Holdings Inc	Common Stock, 197 shares @ \$108.09	11,975	21,294
	Lennox Intl Inc	Common Stock, 37 shares @ \$447.52	8,047	16,558
	Lockheed Martin Corp	Common Stock, 61 shares @ \$453.24	23,429	27,648
	London Stk Exchange	Common Stock, 378 shares @ \$29.98	9,308	11,331
	Lonza Group AG	Common Stock, 304 shares @ \$42.09	21,726	12,795
	LVMH Moet Hennessy Adr	Common Stock, 57 shares @ \$162.45	7,968	9,260
	M&T Bank Corporation	Common Stock, 116 shares @ \$137.08	17,742	15,901
	Marsh & McLennan Cos Inc	Common Stock, 181 shares @ \$189.47	21,768	34,294
	McDonalds Corp	Common Stock, 140 shares @ \$296.51	31,723	41,511
	Merck And Co Inc	Common Stock, 476 shares @ \$109.02	36,247	51,894
	Meta Platforms Inc	Common Stock, 101 shares @ \$353.96	11,340	35,750
	Microsoft Corp	Common Stock, 134 shares @ \$376.04	40,706	50,389

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	NVIDIA	Common Stock, 70 shares @ \$495.22	16,291	3,466
	NXP Semiconductors NV	Common Stock, 59 shares @ \$229.68	12,589	13,551
	Old Dominion Fght Lines	Common Stock, 54 shares @ \$405.33	17,317	10,944
	Oracle orp	Common Stock, 183 shares @ \$105.43	14,133	19,294
	Otis Worldwide Corp	Common Stock, 219 shares @ \$89.47	17,489	19,594
	Pan Pac Intl Hldgs Corp	Common Stock, 612 shares @ \$23.74	10,111	14,529
	Paychex Inc	Common Stock, 149 shares @ \$119.11	14,761	17,747
	Paypal Holdings Inc	Common Stock, 72 shares @ \$61.41	6,603	4,422
	Pepsico Inc	Common Stock, 269 shares @ \$169.84	38,676	45,687
	Pernod Ricard SA - Spon	Common Stock, 284 shares @ \$35.30	12,474	10,025
	Perrigo Co Plc	Common Stock, 266 shares @ \$32.18	11,560	8,560
	Phillips 66	Common Stock, 180 shares @ \$133.14	18,362	23,965
	PNC Fincl Services Group	Common Stock, 235 shares @ \$154.85	40,113	36,390
	Pool Corporation	Common Stock, 52 shares @ \$398.71	16,618	20,733
	Post Holdings Inc	Common Stock, 185 shares @ \$88.06	13,653	16,291
	Procter & Gamble Co	Common Stock, 290 shares @ \$146.54	40,175	42,497
	Prologis Inc	Common Stock, 215 shares @ \$133.30	24,367	28,660
	Qualcomm Inc	Common Stock, 163 shares @ \$144.63	25,170	23,575
	Reality Incm Crp Md	Common Stock, 493 shares @ \$57.42	32,076	28,308
	Regeneron Parmactcls	Common Stock, 12 shares @ \$878.29	7,602	10,539
	Regions Finl Corp	Common Stock, 306 shares @ \$19.38	6,169	5,930
	Poche Hldg Ltd	Common Stock, 161 shares @ \$36.23	8,067	5,833
	RTX Corp	Common Stock, 131 shares @ \$84.14	12,902	11,022
	Salesforce Inc	Common Stock, 60 shares @ \$263.14	15,351	15,788
	Samsonite Intl	Common Stock, 503 shares @ \$16.47	6,913	8,282
	Sandoz Group Ag	Common Stock, 14 shares @ \$32.01	321	448
	SAP SE	Common Stock, 117 shares @ \$154.59	15,466	18,087
	SEI Invt Co PA	Common Stock, 106 shares @ \$63.55	6,241	6,736
	Sempra	Common Stock, 430 shares @ \$74.73	28,561	32,134
	Shopify Inc CL	Common Stock, 141 shares @ \$77.90	4,736	10,984
	Sika AG-BR-ADR	Common Stock, 480 shares @ \$32.63	15,691	15,662
	Skyworks Solutions Inc	Common Stock, 176 shares @ \$112.42	24,571	19,786
	Starbucks Corp	Common Stock, 432 shares @ \$96.01	45,781	41,476
	Steris PLC Reg	Common Stock, 95 shares @ \$219.85	19,601	20,886
	Techtronic Inds Spd Adr	Common Stock, 110 shares @ \$59.66	10,867	6,563
	Tencent Holdings LTD	Common Stock, 153 shares @ \$37.79	7,673	5,782
	Terumo Corp	Common Stock, 390 shares @ \$16.31	5,992	6,361
	Telsa Inc	Common Stock, 99 shares @ \$248.48	13,023	24,600
	Texas Instruments	Common Stock, 186 shares @ \$170.46	33,211	31,706

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	WEC Energy Group Inc	Common Stock, 164 shares @ \$84.17	15,032	13,804
	Williams Companies Del	Common Stock, 781 shares @ \$34.83	26,271	27,202
	Workday Inc	Common Stock, 24 shares @ \$276.06	5,979	6,625
	Yum Brands Inc	Common Stock, 47 shares @ \$130.66	6,184	6,141
	Yum China Holdings Inc	Common Stock, 143 shares @ \$42.43	7,218	6,067
		Total Common Stocks	2,637,174	2,540,451
<u>Mutual Funds</u>				
	Angel Oak Multi Strategy	Mutual Funds, 42,274 shares @ \$8.47	432,336	358,061
	Guggenheim Macro	Mutual Funds, 14,980 shares @ \$24.29	386,635	363,864
	Lord Abbett Floating	Mutual Funds, 45,410.821 shares @ \$8.15	380,573	370,098
		Total Mutual Funds	1,199,544	1,092,023
<u>Alternative Stocks - Real Estate Investment Trusts (REIT)</u>				
	AG Mortgage Value	200,357.224 shares @ \$1.42	289,344	284,508
	Blackstone Real Estate	437.075 shares @ \$14.09	6,503	6,158
			295,847	290,666
<u>Alternative Stocks - Business Development Company (BDC)</u>				
	Blue Owl Credit Income	26,287.554 shares @ \$9.48	248,675	249,206
<u>Alternative Stocks - Private Equity Fund</u>				
	Partners Group	58,964.235 shares @ \$8.02	392,496	472,893
		Total Alternative Investments	937,018	1,012,765
		Total	\$ 4,773,736	\$ 4,645,239

See accompanying notes and independent auditors' report

Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: A&W Energy Cash Balance Plan

EIN: 83-2795772 PN: 002

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	4	0	0	0	0	0	0	0	0
25 to 29	0	11	1	0	0	0	0	0	0	0
30 to 34	0	8	5	0	0	0	0	0	0	0
35 to 39	0	8	4	0	0	0	0	0	0	0
40 to 44	1	12	1	0	0	0	0	0	0	0
45 to 49	0	21	0	0	0	0	0	0	0	0
50 to 54	1	11	0	0	0	0	0	0	0	0
55 to 59	0	14	0	0	0	0	0	0	0	0
60 to 64	0	9	4	0	0	0	0	0	0	0
65 to 69	0	2	3	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0
Average Age	45.54			Average Service		3.71				

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: A&W Energy Cash Balance Plan

EIN: 83-2795772 PN: 002

The actuary chose all of the valuation assumptions other than those prescribed by law.

Assumption	For Funding	Per Plan	For 417(e)
Interest lookback months	0		2
Interest Discount Rates	First Segment Rate 4.75%	Preretirement 5.00%	First Segment Rate 5.50%
	Second Segment Rate 4.96%	Postretirement 5.00%	Second Segment Rate 5.76%
	Third Segment Rate 5.59%		Third Segment Rate 5.83%
Effective rate	5.42%		
Maximum Deduction Discount Rates	First Segment Rate 4.37%		
	Second Segment Rate 4.96%		
	Third Segment Rate 4.95%		
Effective rate	4.87%		
PBGC Discount Rates	First Segment Rate 5.01%		
	Second Segment Rate 5.13%		
	Third Segment Rate 5.15%		
Turnover	None	N/A	N/A
Preretirement Mortality	Male - 24MBLN Female - 24FBLN	None	None
Disability	None	N/A	N/A
Future Salary Increases	2%	N/A	N/A
Assumed Retirement Age	Normal Retirement	N/A	N/A
Assumed Benefit Form	Percent Assumed Lump Sum 100%		
Postretirement Mortality	Male - 24MBLN Female - 24FBLN	2024417e	2024417e
Actuarial Value of Assets	Market Value	N/A	N/A
Expenses	0	N/A	N/A

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

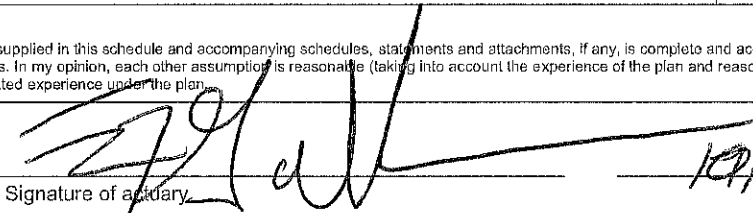
- ▶ **Round off amounts to nearest dollar.**
- ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan A&W Energy Cash Balance Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF A&W Management Holdings, LLC		D Employer Identification Number (EIN) 83-2795772	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	12952701	
b Actuarial value	2b	12952701	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	17	205729	205729
c For active participants	120	11356949	11418031
d Total	137	11562678	11623760
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.42	%
6 Target normal cost			
a Present value of current plan year accruals	6a	888659	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	888659	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/7/2025</u>
	Signature of actuary	Date
	Ernie F. Galliani	23-05338
	Type or print name of actuary	Most recent enrollment number
	Nova 401(k) Associates	(713) 524-5192
	Firm name	Telephone number (including area code)
	10777 Northwest Freeway	
	Suite 440	
	Houston, TX 77092	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	703971
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	703971
10	Interest on line 9 using prior year's actual return of <u>9.15</u> %.....	0	64413
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		228215
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		12643
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		240858
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	768384

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	104.82 %
15	Adjusted funding target attainment percentage.....	15	111.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	114.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09-10-2025	312550	0			
			Totals ▶	18(b)	18(c)
				312550	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 285865

20	Quarterly contributions and liquidity shortfalls:
	a Did the plan have a "funding shortfall" for the prior year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly instalments for the current year made in a timely manner?..... <input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	888659
b Excess assets, if applicable, but not greater than line 31a	31b	560557

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 328102

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	42237	42237
36 Additional cash requirement (line 34 minus line 35)		36	285865
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	285865

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 19 – Discounted Employer Contributions

Plan Name: A&W Energy Cash Balance Plan

EIN: 83-2795772 PN: 002

Code	Date	Contribution Amount	Effective Rate	For Months	Quarterly Due	Effective Rate Plus 5%	For Months	Discounted Contribution
C	9/10/2025	312,550.34	5.42	20.29				285,864.59
B	1/1/2024	42,237.41	5.42	0.00				42,237.41
Total		354,787.75						328,102.00

Code 'C' is a contribution, 'B' is a balance reduction

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: A&W Energy Cash Balance Plan

EIN: 83-2795772 PN: 002

All participants are assumed to retire at the later of age 62 and 5 years of participation, or at the end of the current plan year. The weighted average retirement age of the plan is 62.54.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: A&W Energy Cash Balance Plan

EIN: 83-2795772 PN: 002

This summary of plan provisions is intended to be a brief overview of the Plan's provisions and should not be used for purposes of certifying benefits.

Plan effective date January 1, 2014

Last amendment effective date December 31, 2024

Plan Year January 1 to December 31

Eligibility Employees are eligible to enter on the beginning of the month that is coincident with or next following the date the participant completes 12 months of service with 1,000 hours and attains the age of 18. The age and service requirements have been waived for eligible employees employed on 1/1/2019.

Plan entry is frozen as of December 31, 2024.

Excluded Employees Non-resident aliens with no US income, employees whose employment is governed by the terms of a collective bargaining agreement between Employee representatives (within the meaning of Code Section 7701(a)(46)) and the Employer, leased employees, HCEs except Owners and seven specific employees

Normal Retirement All participants are eligible to retire upon the later of attainment of age 62 and 5 years of participation.

Normal Retirement Benefit Upon retirement a participant will be entitled to a benefit payable in the normal form which is actuarial equivalent of the hypothetical account balance.

Hypothetical allocation and interest credit of:

0	5.000%	100.00%	\$0
1	5.000%	0.00%	\$105,000
2	5.000%	0.00%	\$91,000
3	5.000%	0.00%	\$225,000
4	5.000%	0.00%	\$63,000
6	5.000%		

The Actuarial Equivalent of a life only annuity payable at Normal Retirement Age equal to 0.5% of Compensation during the Determination Period.

In no event is the benefit greater than the Section 415 limit.

Each Plan Participant's Accrued Benefit is frozen as of the December 31, 2024.

Normal Form A monthly benefit payable for the life of the participant

Accrued Benefit The accrued benefit as of any determination date is based on the balance of a participant's hypothetical account.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: A&W Energy Cash Balance Plan

EIN: 83-2795772 PN: 002

Termination Benefit Upon termination for any reason other than death or retirement, a participant shall be entitled to a portion of their accrued benefit, in accordance with the following schedule:

Years of Credit	Percent Vested
1	0
2	0
3	100

Credited years are measured as plan years starting with the plan year of hire. Only years during which a participant is credited with at least 1,000 hours of service are counted. Service excludes periods prior to attainment of age 18 and prior to January 1, 2014.

Changes since prior valuation A plan freeze amendment and a plan termination amendment has been adopted as of December 31, 2024

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Abbvie Inc	Common Stock, 222 shares @ \$177.70	26,544	39,449
	Aercap Holdings N.V	Common Stock, 192 shares @ \$95.70	11,147	18,374
	AGNC Invt Corp	Common Stock, 1,458 shares @ \$9.21	14,458	13,428
	Air Products & Chem	Common Stock, 59 shares @ \$290.04	16,064	17,112
	Alibaba Group Holding LT	Common Stock, 56 shares @ \$84.79	7,114	4,748
	Allison Transmission Hld	Common Stock, 179 shares @ \$108.06	6,740	19,343
	Alphabet Inc Class C	Common Stock, 113 shares @ \$190.44	15,963	21,520
	Alphabet Inc Class A	Common Stock, 129 shares @ \$189.30	18,169	24,420
	Amazon Com Inc	Common Stock, 217 shares @ \$219.39	31,967	47,608
	Amphenol Corp Cl A	Common Stock, 228 shares @ \$69.45	9,240	15,835
	Aptargroup Inc	Common Stock, 80 shares @ \$157.10	10,474	12,568
	Armstrong World Inds Inc	Common Stock, 143 shares @ \$141.33	15,386	20,210
	AT&T Inc	Common Stock, 1,196 shares @ \$22.70	22,933	27,233
	Autodesk Inc Del	Common Stock, 69 shares @ \$295.57	16,861	20,394
	Automatic Data Proc	Common Stock, 80 shares @ \$292.73	17,372	23,418
	Ball Corp	Common Stock, 219 shares @ \$55.13	17,633	12,073
	Barrick Gold Corporation	Common Stock, 810 shares @ \$15.50	14,837	12,555
	Baxter Interntl Inc	Common Stock, 563 shares @ \$29.16	19,321	16,417
	Bellring Brands Inc	Common Stock, 94 shares @ \$75.34	2,658	7,082
	Block Inc	Common Stock, 90 shares @ \$84.99	6,785	7,649
	Boeing Company	Common Stock, 178 shares @ \$177.00	30,008	31,506
	Broadcom Inc	Common Stock, 375 shares @ \$231.84	20,034	86,940
	Brown Forman Corp	Common Stock, 105 shares @ \$37.98	7,756	3,988
	Bruker Corp	Common Stock, 213 shares @ \$58.62	16,947	12,486
	CBRE Group Inc	Common Stock, 124 shares @ \$131.29	10,641	16,280
	Chevron Corp	Common Stock, 155 shares @ \$144.84	20,330	22,450
	Churchill Downs Inc	Common Stock, 121 shares @ \$133.54	14,372	16,158
	Cinn Fincl CRP Ohio	Common Stock, 78 shares @ \$143.70	8,905	11,209
	Cisco System Inc	Common Stock, 274 shares @ \$59.20	15,034	16,221
	CME Group Inc	Common Stock, 62 shares @ \$232.23	13,324	14,398
	Copart Inc	Common Stock, 263 shares @ \$57.39	9,915	15,094
	Corning Inc	Common Stock, 297 shares @ \$47.52	10,797	14,113
	Coterra Energy Inc	Common Stock, 548 shares @ \$25.54	13,923	13,996
	Crown Castle Inc	Common Stock, 122 shares @ \$90.67	13,199	11,073
	Deere Co	Common Stock, 9 shares @ \$423.70	3,286	3,813
	Dell Technologies Inc	Common Stock, 133 shares @ \$115.24	11,220	15,327
	Disney (Walt) Co Com	Common Stock, 178 shares @ \$111.35	17,812	19,820
	Dollar General Corp	Common Stock, 178 shares @ \$75.82	18,544	13,496
	Dollar Tree Inc	Common Stock, 383 shares @ \$74.94	37,677	28,702

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Eaton Corp Plc	Common Stock, 78 shares @ \$331.87	12,607	25,886
	Eli Lilly & Co	Common Stock, 58 shares @ \$772.00	12,038	44,776
	Entegris Inc Minnesota	Common Stock, 175 shares @ \$99.06	23,453	17,336
	Expedia Group Inc	Common Stock, 75 shares @ \$186.33	9,626	13,975
	Expeditors Intl Wash Inc	Common Stock, 69 shares @ \$110.77	8,467	7,643
	Exxon Mobil Corp	Common Stock, 108 shares @ \$107.57	12,438	11,618
	Factset Resh Sys Inc	Common Stock, 18 shares @ \$480.28	8,201	8,645
	Fastenal Company	Common Stock, 83 shares @ \$71.91	4,648	5,969
	Fidelity Natl Info Svcs	Common Stock, 209 shares @ \$80.77	11,735	16,881
	Genl Dynamics Corp	Common Stock, 28 shares @ \$263.49	7,895	7,378
	Genuine Parts Co	Common Stock, 117 shares @ \$116.76	13,604	13,661
	Globe Life Inc	Common Stock, 134 shares @ \$111.52	11,842	14,944
	GSK PLC SHS	Common Stock, 716 shares @ \$33.82	27,478	24,215
	Hartford Finl Svcs Group	Common Stock, 93 shares @ \$109.40	9,529	10,174
	Home Depot Inc	Common Stock, 69 shares @ \$388.99	22,250	26,840
	Honda Motor ADR New	Common Stock, 411 shares @ \$28.55	12,272	11,734
	HP Inc	Common Stock, 254 shares @ \$32.63	9,368	8,288
	Illinois Tool Works Inc	Common Stock, 51 shares @ \$253.56	10,944	12,932
	Illumina Inc	Common Stock, 51 shares @ \$133.63	9,270	6,815
	Ingredion Inc	Common Stock, 96 shares @ \$137.56	13,441	13,206
	Intuitive Surgical Inc	Common Stock, 20 shares @ \$521.96	6,483	10,439
	Johnson and Johnson Com	Common Stock, 113 shares @ \$144.62	17,298	16,342
	JPMorgan Chase & Co	Common Stock, 98 shares @ \$239.71	18,390	23,492
	Kenvue Inc	Common Stock, 942 shares @ \$21.35	17,162	20,112
	Keurig Dr Pepper Inc	Common Stock, 387 shares @ \$32.12	13,770	12,430
	Keysight Technologies	Common Stock, 80 shares @ \$160.63	12,658	12,850
	Kinder Morgan Inc Del	Common Stock, 367 shares @ \$27.40	6,333	10,056
	Lamb Weston Holdings Inc	Common Stock, 144 shares @ \$66.83	8,920	9,624
	Lennox Intl Inc	Common Stock, 28 shares @ \$609.30	6,530	17,060
	Lockheed Martin Corp	Common Stock, 35 shares @ \$485.94	14,339	17,008
	M&T Bank Corporation	Common Stock, 86 shares @ \$188.01	13,121	16,169
	Marsh & McLennan Cos Inc	Common Stock, 122 shares @ \$212.41	16,864	25,914
	McDonalds Corp	Common Stock, 96 shares @ \$289.89	24,350	27,829
	Medtronic PLC SHS	Common Stock, 254 shares @ \$79.88	20,317	20,290
	Merck And Co Inc	Common Stock, 341 shares @ \$99.48	28,012	33,923
	Meta Platforms Inc	Common Stock, 93 shares @ \$585.51	21,752	54,452
	Microsoft Corp	Common Stock, 140 shares @ \$421.50	45,793	59,010
	Moelis And Company	Common Stock, 219 shares @ \$73.88	12,984	16,180

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Mondelez International	Common Stock, 511 shares @ \$59.73	32,630	30,522
	Monster Beverage	Common Stock, 311 shares @ \$52.56	13,931	16,346
	Nat Fuel Gas Co	Common Stock, 231 shares @ \$60.68	13,205	14,017
	Netflix Com Inc	Common Stock, 50 shares @ \$891.32	15,642	44,566
	Newmarket Corp	Common Stock, 20 shares @ \$528.35	6,785	10,567
	Nextera Energy Inc	Common Stock, 383 shares @ \$71.69	28,215	27,457
	Nike Inc CL B	Common Stock, 85 shares @ \$75.67	6,414	6,432
	NNN REIT Inc	Common Stock, 246 shares @ \$40.85	11,127	10,049
	Novartis Adr	Common Stock, 72 shares @ \$97.31	6,111	7,006
	Novo Nordisk A S Adr	Common Stock, 136 shares @ \$86.02	15,746	11,699
	NVIDIA	Common Stock, 524 shares @ \$134.29	21,027	70,368
	Old Dominion Fght Lines	Common Stock, 51 shares @ \$176.40	8,139	8,996
	Oneok Inc	Common Stock, 110 shares @ \$100.40	9,077	11,044
	Oracle Corp	Common Stock, 213 shares @ \$166.64	18,258	35,494
	Oshkosh Corporation	Common Stock, 137 shares @ \$95.07	14,720	13,025
	Otis Worldwide Corp	Common Stock, 162 shares @ \$92.61	13,477	15,003
	Patterson Cos Inc	Common Stock, 336 shares @ \$30.86	8,476	10,369
	Paychex Inc	Common Stock, 109 shares @ \$140.22	11,862	15,284
	Paypal Holdings Inc	Common Stock, 313 shares @ \$85.35	18,203	26,715
	Pepsico Inc	Common Stock, 190 shares @ \$152.06	28,759	28,891
	Phillips 66	Common Stock, 133 shares @ \$113.93	15,563	15,153
	PNC Fincl Services Group	Common Stock, 235 shares @ \$192.85	41,508	45,320
	Pool Corporation	Common Stock, 39 shares @ \$340.94	12,669	13,297
	Post Holdings Inc	Common Stock, 133 shares @ \$114.46	10,014	15,223
	PPG Industries Inc	Common Stock, 141 shares @ \$119.45	17,504	16,842
	PPL Corporation	Common Stock, 461 shares @ \$32.46	13,356	14,964
	Procter & Gamble Co	Common Stock, 195 shares @ \$167.65	28,122	32,692
	Prologis Inc	Common Stock, 83 shares @ \$105.70	9,813	8,773
	Qualcomm Inc	Common Stock, 137 shares @ \$153.62	21,655	21,046
	Reality Incm Crp Md	Common Stock, 312 shares @ \$53.41	20,465	16,664
	Regeneron Pharmactels	Common Stock, 15 shares @ \$712.33	9,916	10,685
	Roche Hldg Ltd	Common Stock, 159 shares @ \$34.88	7,453	5,546
	RTX Corp	Common Stock, 62 shares @ \$115.72	6,026	7,175
	Salesforce Inc	Common Stock, 69 shares @ \$334.33	18,470	23,069
	Sanofi ADR	Common Stock, 444 shares @ \$48.23	22,506	21,414
	Schwab Charles Corp	Common Stock, 211 shares @ \$74.01	13,571	15,616
	SEI Invt Co PA	Common Stock, 104 shares @ \$82.48	6,616	8,578
	Sempra	Common Stock, 247 shares @ \$87.72	16,722	21,667
	Shell PLC	Common Stock, 164 shares @ \$62.65	11,277	10,275

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended 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
<u>Common Stock</u>				
	Shopify Inc CL	Common Stock, 170 shares @ \$106.33	7,629	18,076
	Skyworks Solutions Inc	Common Stock, 130 shares @ \$88.68	16,273	11,528
	Starbucks Corp	Common Stock, 117 shares @ \$91.25	10,258	10,676
	Steris PLC Reg	Common Stock, 63 shares @ \$205.56	13,393	12,950
	Tempur Sealy Intl Inc	Common Stock, 252 shares @ \$56.69	12,626	14,286
	Tesla Inc	Common Stock, 174 shares @ \$403.84	29,391	70,268
	Texas Instruments	Common Stock, 116 shares @ \$187.51	22,073	21,751
	Thermo Fisher Scientific	Common Stock, 16 shares @ \$520.23	8,724	8,324
	Totalenergies	Common Stock, 375 shares @ \$54.50	24,502	20,438
	Travelers Cos Inc	Common Stock, 181 shares @ \$240.89	35,790	43,601
	Truist Finl Corp	Common Stock, 310 shares @ \$43.38	13,519	13,448
	Unifirst Corp	Common Stock, 55 shares @ \$171.09	11,567	9,410
	Unilever PLC	Common Stock, 352 shares @ \$56.70	20,247	19,958
	United Parcel Svc	Common Stock, 145 shares @ \$126.10	22,869	18,285
	US Bancorp	Common Stock, 410 shares @ \$47.83	18,391	19,610
	Verizon Communications Com	Common Stock, 667 shares @ \$39.99	26,558	26,673
	Vertex Pharmctls Inc	Common Stock, 42 shares @ \$402.70	12,004	16,913
	Visa Inc Cl A	Common Stock, 115 shares @ \$316.04	27,045	36,345
	Vulcan Materials Co	Common Stock, 56 shares @ \$257.23	11,574	14,405
	W P Carey Inc Com	Common Stock, 250 shares @ \$54.48	14,601	13,620
	Waters Corp	Common Stock, 34 shares @ \$370.98	9,654	12,613
	WEC Energy Group Inc	Common Stock, 106 shares @ \$94.04	9,630	9,968
	Wells Fargo & Co	Common Stock, 295 shares @ \$70.24	17,547	20,721
	Williams Companies Del	Common Stock, 818 shares @ \$54.12	32,110	44,270
	Workday Inc	Common Stock, 24 shares @ \$258.03	6,104	6,193
	Yum Brands Inc	Common Stock, 47 shares @ \$134.16	6,295	6,306
	Yum China Holdings Inc	Common Stock, 56 shares @ \$48.17	2,825	2,698
	Zimmer Biomet Holdi	Common Stock, 164 shares @ \$105.63	17,658	17,323
		Total Common Stocks	2,217,457	2,733,106
<u>Mutual Funds</u>				
	Angel Oak Multi Strategy	Mutual Funds, 54,415 shares @ \$8.59	535,367	467,425
	Guggenheim Macro	Mutual Funds, 18,943 shares @ \$24.67	483,221	467,324
	Ishares 0-3	Mutual Funds, 233 shares @ \$100.32	23,447	23,375
	Lord Abbett Floating	Mutual Funds, 57,383.821 shares @ \$8.17	478,373	468,826
		Total Mutual Funds	1,520,408	1,426,949
<u>Alternative Stocks - Business Development Company</u>				
	Blue Owl Credit Income	26,287.554 shares @ \$9.55	248,675	251,046
<u>Alternative Stocks - Private Equity Fund</u>				
	Partners Group	242,583.940 shares @ \$2.06	405,881	500,208
		Total Alternative Investments	654,556	751,254
		Total	\$ 4,392,421	\$ 4,911,309

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(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
Common Stock				
	Abbott Labs	Common Stock, 105 shares @ \$110.07	\$ 12,466	\$ 11,557
	Abbvie Inc	Common Stock, 328 shares @ \$154.97	34,797	50,830
	Adyen N.V	Common Stock, 770 shares @ \$12.88	11,041	9,918
	Aercap Holdings N.V	Common Stock, 336 shares @ \$74.32	19,986	24,972
	AIA Group Ltd	Common Stock, 156 shares @ \$34.67	6,641	5,409
	Air Products & Chem	Common Stock, 148 shares @ \$273.80	38,418	40,522
	Alibaba Group Holding LT	Common Stock, 57 shares @ \$77.51	8,245	4,418
	Allison Transmission Hld	Common Stock, 247 shares @ \$58.15	9,565	14,363
	Alphabet Inc Class C	Common Stock, 97 shares @ \$140.93	13,985	13,670
	Alphabet Inc Class A	Common Stock, 111 shares @ \$139.69	15,997	15,506
	Amazon Com Inc	Common Stock, 170 shares @ \$151.94	24,017	25,830
	Amgen Inc Com	Common Stock, 27 shares @ \$288.02	7,566	7,777
	Amphenol Cop CI A	Common Stock, 155 shares @ \$49.57	11,859	7,682
	Aptargroup Inc	Common Stock, 109 shares @ \$123.62	14,816	13,475
	Armstrong World inds Inc	Common Stock, 211 shares @ \$98.32	21,369	20,746
	Ashtead Group Plc	Common Stock, 48 shares @ \$284.25	15,553	13,644
	ASML Hldg NV NY Reg	Common Stock, 26 shares @ \$756.92	20,034	19,680
	Autodesk Inc Del	Common Stock, 59 shares @ \$243.48	14,483	14,365
	Automatic Data Proc	Common Stock, 111 shares @ \$232.97	22,131	25,860
	Ball Corp	Common Stock, 199 shares @ \$57.52	17,430	11,446
	Bellring Brands Inc	Common Stock, 257 shares @ \$55.43	7,058	14,246
	Block Inc	Common Stock, 78 shares @ \$77.35	5,750	6,033
	Boeing Company	Common Stock, 102 shares @ \$260.66	14,825	26,587
	Broadcom Inc	Common Stock, 65 shares @ \$111.63	31,711	7,256
	Brown Forman Corp	Common Stock, 160 shares @ \$57.10	11,755	9,136
	Capgemini Se	Common Stock, 299 shares @ \$41.85	13,985	12,513
	Carmax Inc	Common Stock, 154 shares @ \$76.74	20,650	11,818
	CBRE Group	Common Stock, 185 shares @ \$93.09	15,875	17,222
	Chevron Corp	Common Stock, 265 shares @ \$149.16	31,295	39,527
	Churchill Downs Inc	Common Stock, 126 shares @ \$134.93	14,799	17,001
	Cinn Fincl CRP Ohio	Common Stock, 107 shares @ \$103.46	12,562	11,070
	Cisco System Inc	Common Stock, 428 shares @ \$50.52	24,117	21,623
	CME Group Inc	Common Stock, 30 shares @ \$210.60	6,322	6,318
	Compass Group Plc	Common Stock, 602 shares @ \$27.81	13,397	16,742
	Copart Inc	Common Stock, 410 shares @ \$49.00	15,544	20,090
	Corning Inc	Common Stock, 474 shares @ \$30.45	18,095	14,433
	Daikin Industries Ltd	Common Stock, 799 shares @ \$16.17	15,498	12,920
	Deere Co	Common Stock, 7 shares @ \$399.87	2,388	2,799
	Dell Technologies Inc	Common Stock, 87 shares @ \$76.50	6,260	6,656

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(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
Common Stock				
	Disney (Walt) Co Com	Common Stock, 142 shares @ \$90.29	14,782	12,821
	Dollar Tree Inc	Common Stock, 128 shares @ \$142.05	15,090	18,182
	Eaton Corp Plc	Common Stock, 160 shares @ \$240.82	22,251	38,531
	Eli Lilly & Co	Common Stock, 92 shares @ \$582.92	17,185	53,629
	Entegris Inc Minnesota	Common Stock, 236 shares @ \$119.82	307,778	28,278
	Eversource Energy Com	Common Stock, 153 shares @ \$61.72	12,594	9,443
	Expeditors Intl Wash Inc	Common Stock, 57 shares @ \$127.20	7,049	7,250
	Exxon Mobil Corp	Common Stock, 120 shares @ \$99.98	13,584	11,998
	Factset Resh Sys Inc	Common Stock, 17 shares @ \$477.05	7,667	8,110
	Fanuc Ltd-Unsp	Common Stock, 813 shares @ \$14.63	16,238	11,894
	Fast Retailing Co Ltd	Common Stock, 516 shares @ \$24.63	12,373	12,709
	Fastenal Company	Common Stock, 132 shares @ \$64.77	7,339	8,550
	Fidelity Natl Info Svcs	Common Stock, 286 shares @ \$60.07	15,977	17,180
	Genmab A/S	Common Stock, 423 shares @ \$31.84	17,250	13,468
	Hasbro Inc	Common Stock, 201 shares @ \$51.06	18,160	10,263
	HDFC Bank Ltd	Common Stock, 197 shares @ \$67.11	13,701	13,221
	Home Depot Inc	Common Stock, 96 shares @ \$346.55	27,325	33,269
	Illinois Tool Work Inc	Common Stock, 79 shares @ \$261.94	15,671	20,693
	Illumina Inc	Common Stock, 41 shares @ \$135.45	8,117	5,553
	Intuitive Surgical Inc	Common Stock, 20 shares @ \$337.36	5,646	6,747
	Johnson Controls Inter	Common Stock, 93 shares @ \$57.64	6,448	5,361
	Kerry Gro Adr	Common Stock, 123 shares @\$ 87.49	14,928	10,761
	Keurig Dr Pepper inc	Common Stock, 724 shares @ \$33.32	26,660	24,124
	Keysoght Technologies	Common Stock, 108 shares @ \$159.09	17,060	17,182
	Kinder Morgan Inc Del	Common Stock, 579 shares @ \$17.64	10,250	10,214
	Kion Group AG-Unsp	Common Stock, 1,055 shares @ \$10.63	13,810	11,215
	L'Oreal Co	Common Stock, 104 shares @ \$99.41	9,685	10,339
	Lamb Weston Holdings Inc	Common Stock, 197 shares @ \$108.09	11,975	21,294
	Lennox Intl Inc	Common Stock, 37 shares @ \$447.52	8,047	16,558
	Lockheed Martin Corp	Common Stock, 61 shares @ \$453.24	23,429	27,648
	London Stk Exchange	Common Stock, 378 shares @ \$29.98	9,308	11,331
	Lonza Group AG	Common Stock, 304 shares @ \$42.09	21,726	12,795
	LVMH Moet Hennessy Adr	Common Stock, 57 shares @ \$162.45	7,968	9,260
	M&T Bank Corporation	Common Stock, 116 shares @ \$137.08	17,742	15,901
	Marsh & McLennan Cos Inc	Common Stock, 181 shares @ \$189.47	21,768	34,294
	McDonalds Corp	Common Stock, 140 shares @ \$296.51	31,723	41,511
	Merck And Co Inc	Common Stock, 476 shares @ \$109.02	36,247	51,894
	Meta Platforms Inc	Common Stock, 101 shares @ \$353.96	11,340	35,750
	Microsoft Corp	Common Stock, 134 shares @ \$376.04	40,706	50,389

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	NVIDIA	Common Stock, 70 shares @ \$495.22	16,291	3,466
	NXP Semiconductors NV	Common Stock, 59 shares @ \$229.68	12,589	13,551
	Old Dominion Fght Lines	Common Stock, 54 shares @ \$405.33	17,317	10,944
	Oracle orp	Common Stock, 183 shares @ \$105.43	14,133	19,294
	Otis Worldwide Corp	Common Stock, 219 shares @ \$89.47	17,489	19,594
	Pan Pac Intl Hldgs Corp	Common Stock, 612 shares @ \$23.74	10,111	14,529
	Paychex Inc	Common Stock, 149 shares @ \$119.11	14,761	17,747
	Paypal Holdings Inc	Common Stock, 72 shares @ \$61.41	6,603	4,422
	Pepsico Inc	Common Stock, 269 shares @ \$169.84	38,676	45,687
	Pernod Ricard SA - Spon	Common Stock, 284 shares @ \$35.30	12,474	10,025
	Perrigo Co Plc	Common Stock, 266 shares @ \$32.18	11,560	8,560
	Phillips 66	Common Stock, 180 shares @ \$133.14	18,362	23,965
	PNC Fincl Services Group	Common Stock, 235 shares @ \$154.85	40,113	36,390
	Pool Corporation	Common Stock, 52 shares @ \$398.71	16,618	20,733
	Post Holdings Inc	Common Stock, 185 shares @ \$88.06	13,653	16,291
	Procter & Gamble Co	Common Stock, 290 shares @ \$146.54	40,175	42,497
	Prologis Inc	Common Stock, 215 shares @ \$133.30	24,367	28,660
	Qualcomm Inc	Common Stock, 163 shares @ \$144.63	25,170	23,575
	Reality Incm Crp Md	Common Stock, 493 shares @ \$57.42	32,076	28,308
	Regeneron Parmactcls	Common Stock, 12 shares @ \$878.29	7,602	10,539
	Regions Finl Corp	Common Stock, 306 shares @ \$19.38	6,169	5,930
	Poche Hldg Ltd	Common Stock, 161 shares @ \$36.23	8,067	5,833
	RTX Corp	Common Stock, 131 shares @ \$84.14	12,902	11,022
	Salesforce Inc	Common Stock, 60 shares @ \$263.14	15,351	15,788
	Samsonite Intl	Common Stock, 503 shares @ \$16.47	6,913	8,282
	Sandoz Group Ag	Common Stock, 14 shares @ \$32.01	321	448
	SAP SE	Common Stock, 117 shares @ \$154.59	15,466	18,087
	SEI Invt Co PA	Common Stock, 106 shares @ \$63.55	6,241	6,736
	Sempra	Common Stock, 430 shares @ \$74.73	28,561	32,134
	Shopify Inc CL	Common Stock, 141 shares @ \$77.90	4,736	10,984
	Sika AG-BR-ADR	Common Stock, 480 shares @ \$32.63	15,691	15,662
	Skyworks Solutions Inc	Common Stock, 176 shares @ \$112.42	24,571	19,786
	Starbucks Corp	Common Stock, 432 shares @ \$96.01	45,781	41,476
	Steris PLC Reg	Common Stock, 95 shares @ \$219.85	19,601	20,886
	Techtronic Inds Spd Adr	Common Stock, 110 shares @ \$59.66	10,867	6,563
	Tencent Holdings LTD	Common Stock, 153 shares @ \$37.79	7,673	5,782
	Terumo Corp	Common Stock, 390 shares @ \$16.31	5,992	6,361
	Telsa Inc	Common Stock, 99 shares @ \$248.48	13,023	24,600
	Texas Instruments	Common Stock, 186 shares @ \$170.46	33,211	31,706

See accompanying notes and independent auditors' report

A&W Energy Cash Balance Plan
EIN: 83-2795772 PN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2023

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	WEC Energy Group Inc	Common Stock, 164 shares @ \$84.17	15,032	13,804
	Williams Companies Del	Common Stock, 781 shares @ \$34.83	26,271	27,202
	Workday Inc	Common Stock, 24 shares @ \$276.06	5,979	6,625
	Yum Brands Inc	Common Stock, 47 shares @ \$130.66	6,184	6,141
	Yum China Holdings Inc	Common Stock, 143 shares @ \$42.43	7,218	6,067
		Total Common Stocks	2,637,174	2,540,451
<u>Mutual Funds</u>				
	Angel Oak Multi Strategy	Mutual Funds, 42,274 shares @ \$8.47	432,336	358,061
	Guggenheim Macro	Mutual Funds, 14,980 shares @ \$24.29	386,635	363,864
	Lord Abbett Floating	Mutual Funds, 45,410.821 shares @ \$8.15	380,573	370,098
		Total Mutual Funds	1,199,544	1,092,023
<u>Alternative Stocks - Real Estate Investment Trusts (REIT)</u>				
	AG Mortgage Value	200,357.224 shares @ \$1.42	289,344	284,508
	Blackstone Real Estate	437.075 shares @ \$14.09	6,503	6,158
			295,847	290,666
<u>Alternative Stocks - Business Development Company (BDC)</u>				
	Blue Owl Credit Income	26,287.554 shares @ \$9.48	248,675	249,206
<u>Alternative Stocks - Private Equity Fund</u>				
	Partners Group	58,964.235 shares @ \$8.02	392,496	472,893
		Total Alternative Investments	937,018	1,012,765
		Total	\$ 4,773,736	\$ 4,645,239

See accompanying notes and independent auditors' report