

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAUER EQUIPMENT AMERICA INC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2008
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) BAUER EQUIPMENT AMERICA INC 680 CONROE PARK WEST DRIVE CONROE, TX 77303
2b	Employer Identification Number (EIN) 74-1552009
2c	Plan Sponsor's telephone number 713-699-7605
2d	Business code (see instructions) 423800

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.	09/14/2026	DIANA MARTINEZ
	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 ☒ 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 BAUER EQUIPMENT AMERICA INC c Plan Name	4b EIN 74-1552009 4d PN 002
5 Total number of participants at the beginning of the plan year	5 239
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) 155 6a(2) 130 6b 0 6c 69 6d 199 6e 1 6f 200 6g(1) 228 6g(2) 192 6h 18
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 Characteristic Codes in the instructions:

2S 2E 3D 2G 2J 2K 2F 2T 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BAUER EQUIPMENT AMERICA INC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BAUER EQUIPMENT AMERICA INC	D Employer Identification Number (EIN) 74-1552009	

Part I	Service Provider Information (see instructions)
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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 THE VANGUARD GROUP, INC 23-1945930
(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)

DISCIPLINED INVESTORS LLC

74-2889405

(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 50	NONE	27212	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
64 37 99 15 60 52 68 50	NONE	25772	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan BAUER EQUIPMENT AMERICA INC 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAUER EQUIPMENT AMERICA INC	D Employer Identification Number (EIN) 74-1552009

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	809797	1201040
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	170125	181483
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9643557	10469904
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	10623479	11852427

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	10623479	11852427
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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)	379027	
(B) Participants	2a(1)(B)	763698	
(C) Others (including rollovers)	2a(1)(C)	48931	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1191656
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47341	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	14960	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		62301
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	217589	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		217589
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1434805
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2906351

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1592896	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1592896
f Corrective distributions (see instructions)	2f		31523
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	52984	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		52984
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1677403

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1228948
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BREEDLOVE & CO., P.C.**

(2) EIN: **76-0080978**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BAUER EQUIPMENT AMERICA INC 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAUER EQUIPMENT AMERICA INC		D Employer Identification Number (EIN) 74-1552009
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): 45-0404698		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703678A.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

REPORT ON FINANCIAL STATEMENTS
(With Supplemental Material)

YEARS ENDED DECEMBER 31, 2025 AND 2024

BREEDLOVE & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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BREEDLOVE & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

17014 Seven Pines Drive
Spring, Texas 77379
(281) 379-1065
(281) 379-6322 (fax)

JILL A. HENZE, CPA
President

NICOLE BREEDLOVE HUNT, CPA
CEO

INDEPENDENT AUDITORS' REPORT

August 28, 2026

To the Administrative Committee of
Bauer Equipment America Inc 401(k) Plan
Conroe, Texas

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

We have performed audits of the accompanying financial statements of Bauer Equipment America Inc 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bauer Equipment America Inc 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Bauer Equipment America Inc 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bauer Equipment America Inc 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at the end of year) as of December 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Breallone & Co., P.C.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS
DECEMBER 31,**

ASSETS

Assets	<u>2025</u>	<u>2024</u>
Investments at fair value		
Money market fund (interest bearing cash)	\$ 1 201 040	\$ 809 797
Registered investment companies (mutual funds)	<u>10 469 904</u>	<u>9 643 557</u>
	11 670 944	10 453 354
Notes receivable from participants	<u>181 025</u>	<u>169 570</u>
Total Assets	11 851 969	10 622 924

LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS

Total Liabilities	<u>-</u>	<u>-</u>
Net assets reflecting investments at fair value	<u>11 851 969</u>	<u>10 622 924</u>
Net assets available for benefits	<u>\$ 11 851 969</u>	<u>\$ 10 622 924</u>

See Independent Auditors' Report and the Accompanying Notes to Financial Statements.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS FOR THE YEARS ENDED DECEMBER 31,

	<u>2025</u>	<u>2024</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 1 323 112	\$ 903 144
Dividends and interest	264 930	236 612
Capital gains	111 679	146 564
Interest income on notes receivable from participants	14 746	9 714
Contributions:		
Participant	763 697	886 501
Employer	379 027	469 562
Rollovers	<u>48 931</u>	<u>11 440</u>
Total Additions	<u>2 906 122</u>	<u>2 663 537</u>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	1 629 783	1 183 632
Administrative expenses	44 624	43 097
Miscellaneous expenses	<u>2 670</u>	<u>3 335</u>
Total Deductions	<u>1 677 077</u>	<u>1 230 064</u>
Net Increase	1 229 045	1 433 473
Net Assets Available for Benefits:		
Beginning of Year	<u>10 622 924</u>	<u>9 189 451</u>
End of Year	<u>\$ 11 851 969</u>	<u>\$ 10 622 924</u>

See Independent Auditors' Report and the Accompanying Notes to Financial Statements.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

NOTE (1) DESCRIPTION OF PLAN

The following description of the Bauer Equipment America Inc 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions:

- A. General - The Plan was formed and adopted by Bauer Equipment America, Inc. (the Company), effective January 1, 2008. The Plan is a defined contribution plan covering all full-time employees of the Company who have at least two months of service. The Plan is a salary reduction plan or 401(k) plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Contributions - Each year, participants may contribute no less than 1% and up to 90% (in whole percentages) of pretax and Roth eligible earnings, as defined in the Plan. The company matched 100% of such elective contributions up to 3% of employee earnings and 50% of the employee's earnings to the extent an employee's elective contributions are in excess of 3% up to 5% of the employee's earnings. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make a profit-sharing contribution to the Plan each year at its discretion. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers an investment contract with Ascensus Trust Company (Ascensus or Trustee) who holds and maintains the assets of the Plan with investment options in registered investment companies.

Eligible earnings are defined as W-2 wages exclusive of commissions.

- C. Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, (b) Plan earnings, and (c) administrative expense. Allocations are based on participant earnings applicable to the investment options chosen by each participant or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.
- D. Vesting - Participants are immediately 100% vested in their contributions and rollover contributions made by individual participants plus actual earnings thereon. Effective January 1, 2025, the Company transitioned to safe harbor contributions which are immediately 100% vested. For Company contributions made prior to January 1, 2025, the contribution portion of their accounts is based on years of continuous service, of which a participant is ratably vested over three years of credited service.
- E. Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the respective participant's account and bear interest at a rate of prime plus 2%, as published in the Wall Street Journal on the 14th day of the month that is in effect the month in which the loan becomes effective. Principal and interest is paid ratably through payroll deductions, over a period generally not extending beyond five years from the date of the loan. However, if the use of the loan is to acquire a principal residence, it may be repaid within a period of no more than 30 years.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Continued)

NOTE (1) DESCRIPTION OF PLAN (Continued)

- F. Payments of Benefits - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance, or in the form of a life or joint and survivor annuity, or have the balance paid as a direct rollover to another Individual Retirement Account or to another Employer's tax qualified plan. For termination of service for other reasons and for balances less than \$5,000, vested amounts are cashed out at the sponsor's discretion. The Company has elected to keep such balances in the Plan and not automatically disburse them. Hardship withdrawals are permitted from participant deferrals (excluding earnings), rollovers, vested matching contributions, and non-elective contributions.
- G. Forfeited Accounts - Forfeitures represent the portion of non-vested benefits remaining from employees who have withdrawn from the Plan. Forfeitures shall be used to reduce future Company contributions. In 2025 and 2024, employer contributions were reduced by \$25,849 and \$0, respectively, from forfeited non-vested accounts.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of Accounting - The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). This basis of accounting differs from U.S. GAAP primarily because certain revenue and related assets have been recorded when received rather than when earned and certain expenses and related liabilities have been recognized when paid rather than when the obligations were incurred. The modified cash basis is an accounting method that combines elements of the two major accounting methods, the cash method and the accrual method. The cash method recognizes income when it is received and expenses when they are paid for, whereas the accrual method recognizes income when it is earned (for example, when the terms of a contract are fulfilled) and expenses when they are incurred.

The Plan modified its cash basis financial statements to accrue and record for the following accounts: Notes receivable from participants and Liabilities. All other transactions are recognized as revenue or expense when received or paid in cash, respectively.

- B. Use of Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. Investment Valuation and Income Recognition - Investments are reported at fair value as determined by the Trustee, using market quotations and other available information. Securities are valued at the last reported sales price on the last business day of the Plan's fiscal year. Net appreciation or depreciation of investments is reported in the Statement of Changes in Net Assets Available for Benefits and consists of the realized gains or losses and the unrealized appreciation or depreciation of these investments. 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.

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.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Continued)

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- D. Notes Receivable from Participants - Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by participants' account balances. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Therefore, no allowance for doubtful accounts is recorded.
- E. Contributions - Employee contributions are recorded in the period during which the Company makes payroll deductions from participant earnings.
- F. Payment of Benefits - Benefits are recorded when paid.
- G. Plan Expenses - A participant with a loan is directly charged a processing fee upon origination of the loan. Other administrative costs of the Plan charged by Ascensus are generally paid by the Company. Transactional charges are paid by the Plan.
- H. Concentrations of Credit Risk - The Plan's investments potentially subject the Plan to concentrations of credit risk. The Plan has not experienced any credit losses associated with these instruments.

NOTE (3) INVESTMENTS *(Unaudited Information Certified as Complete and Accurate by the Plan Trustee)*

During 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated, net, in value by \$1,323,112 and \$903,144 in 2025 and 2024, respectively, as follows:

	2025	2024
Growth Funds	\$ 5 328	\$ (766)
Equity Income Funds	394 663	388 359
Bond Funds	1 444	(934)
Real Estate Funds	(163)	1 259
Target Date Funds	921 840	515 226
Net appreciation in fair value of investments	<u>\$ 1 323 112</u>	<u>\$ 903 144</u>

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Continued)

NOTE (4) FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the assets or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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, 2025 and 2024.

Mutual Funds - Valued at the net asset value of shares held by the Plan at year end.

Money Market Funds - Valued based on quoted market prices in active markets at year end.

Common/collective trusts - Valued based on the values of the underlying investments at year end.

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

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (Continued)

NOTE (4) FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Growth Funds	\$ 68 181	\$ -	\$ -	\$ 68 181
Equity Income Funds	2 713 506	-	-	2 713 506
Bond Funds	95 986	-	-	95 986
Real Estate Funds	30 952	-	-	30 952
Target Date Funds	7 561 279	-	-	7 561 279
Money Market Funds	1 201 040	-	-	1 201 040
	<u>\$ 11 670 944</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11 670 944</u>

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Growth Funds	\$ 30 713	\$ -	\$ -	\$ 30 713
Equity Income Funds	3 156 595	-	-	3 156 595
Bond Funds	53 846	-	-	53 846
Real Estate Funds	30 897	-	-	30 897
Target Date Funds	6 371 506	-	-	6 371 506
Money Market Funds	809 797	-	-	809 797
	<u>\$ 10 453 354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10 453 354</u>

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (Continued)

NOTE (5) RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan Sponsor provides the Plan with certain accounting and administrative services for which no fees are charged. Ascensus is considered a party-in-interest, as defined by ERISA, since they provide services to the Plan as investment custodian. All compensation to Ascensus is exempt from the prohibited transaction rules of ERISA pursuant to ERISA Section 408 because the compensation is reasonable and customary for the services rendered. The indirect compensation paid to Ascensus is based on percentages of average daily assets managed.

Ascensus, the record keeper for the Plan, is considered parties-in-interest to the Plan because they are the record keeper and sponsor of the Plan. For the years ended December 31, 2025 and 2024, the Plan paid direct compensation of \$44,624 and \$43,097, respectively, for services rendered to the Plan and indirect compensation from the Plan, which is exempt from the prohibited transaction rules of ERISA, pursuant to ERISA Section 408, because the compensation is reasonable and customary for the services rendered. The indirect compensation paid to Ascensus is based on percentages of average daily assets managed.

NOTE (6) PLAN TERMINATION

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

NOTE (7) TAX STATUS

The IRS has determined and informed the Company by a letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Plan management evaluates tax positions taken by the Plan and recognizes 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, 2025 and 2024, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2022.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (Continued)

NOTE (8) PLAN AMENDMENTS

Effective November 1, 2021 the Company ceased matching contributions for commissions and added a Roth option for contributing to the Plan.

Effective March 15, 2024, the Company removed Bauer Manufacturing LLC from the Plan.

Effective January 1, 2025 the Company began making safe harbor contributions, and continued to match 100% of employee elective contributions up to 3% of employee earnings and 50% of the employee's earnings to the extent an employee's elective contributions are in excess of 3% up to 5% of the employee's earnings. Safe harbor contributions are immediately 100% vested.

NOTE (9) RISK AND UNCERTAINTIES

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

NOTE (10) RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Schedule H of form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 11 851 969	\$ 10 622 924
Adjustment for certain deemed distributions of or interest accrued on participant loans	<u>458</u>	<u>555</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 11 852 427</u>	<u>\$ 10 623 479</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Schedule H of form 5500:

	<u>2025</u>	<u>2024</u>
Net increase in net assets available per the financial statements	\$ 1 229 045	\$ 1 433 473
Accrued interest on participant loans for tax purposes	217	(112)
Adjustment for benefits paid to participants and deemed distributions	5 376	2 417
Adjustment for prior year receivables	-	(47 652)
Adjustment for administrative expense	<u>(5 690)</u>	<u>(3 121)</u>
Net increase in net assets available per Schedule H of Form 5500	<u>\$ 1 228 948</u>	<u>\$ 1 385 005</u>

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(Continued)

NOTE (11) SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 28, 2026, (the date the financial statements were available to be issued) and noted no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTAL SCHEDULES

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

SCHEDULE H, LINE 4i OF FORM 5500 SCHEDULE OF ASSETS (HELD AT END OF YEAR) FOR PLAN YEAR ENDED DECEMBER 31, 2025

Employer Identification Number: 74-1552009

Plan Number: 002

		(c) Description of investment including		
(b) Identity of issue, borrower, lessor, or		maturity date, rate of interest, collateral,	(e) Current	
(a)	similar party	par or maturity value	(d) Cost	Value
*	Ascensus Trust Company	American Eupac R6	**	\$ 68 181
*	Ascensus Trust Company	Vanguard 500 Index Adm	**	1 385 887
*	Ascensus Trust Company	Vanguard Health Care Adm	**	56 467
*	Ascensus Trust Company	Vanguard Energy Index Adm	**	34 261
*	Ascensus Trust Company	Vanguard Equity Income Adm	**	140 543
*	Ascensus Trust Company	Vanguard Mid Cap Index Adm	**	84 829
*	Ascensus Trust Company	Vanguard Small-Cap Index Adm	**	112 242
*	Ascensus Trust Company	Vanguard Utilities Index Adm	**	801
*	Ascensus Trust Company	T. Rowe Price All-Cap Opport I	**	288 009
*	Ascensus Trust Company	Vanguard Real Estate Index Adm	**	30 952
*	Ascensus Trust Company	American Funds Corporate Bond R6	**	78 264
*	Ascensus Trust Company	Vanguard Information Tech Index Adm	**	347 935
*	Ascensus Trust Company	Vanguard Intl Stock Index Adm	**	189 872
*	Ascensus Trust Company	Vanguard Emerging Mkts Stock Idx	**	72 660
*	Ascensus Trust Company	Vanguard Total Bond Market Index	**	17 722
*	Ascensus Trust Company	Vanguard Target Retirement 2020	**	381 758
*	Ascensus Trust Company	Vanguard Target Retirement 2025	**	782 268
*	Ascensus Trust Company	Vanguard Target Retirement 2030	**	716 447
*	Ascensus Trust Company	Vanguard Target Retirement 2035	**	1 084 501
*	Ascensus Trust Company	Vanguard Target Retirement 2040	**	648 102
*	Ascensus Trust Company	Vanguard Target Retirement 2045	**	1 205 562
*	Ascensus Trust Company	Vanguard Target Retirement 2050	**	1 330 149
*	Ascensus Trust Company	Vanguard Target Retirement 2055	**	1 144 015
*	Ascensus Trust Company	Vanguard Target Retirement 2060	**	145 840
*	Ascensus Trust Company	Vanguard Target Retirement 2065	**	94 151
*	Ascensus Trust Company	Vanguard Target Retirement 2070	**	27 323
*	Ascensus Trust Company	Vanguard Target Retirement Income	**	1 163
*	Ascensus Trust Company	Vanguard Federal Money Market	**	1 201 040
	Notes Receivable from Participants	Interest rate 5.25% - 10.50%	**	181 483
				<u>\$ 11 852 427</u>

* Party-in-interest as defined by ERISA.

**Cost omitted for participant directed investments.

See the Accompanying Independent Auditors' Report.

BAUER EQUIPMENT AMERICA INC 401(K) PLAN

SCHEDULE H, LINE 4i OF FORM 5500 SCHEDULE OF ASSETS (HELD AT END OF YEAR) FOR PLAN YEAR ENDED DECEMBER 31, 2024

Employer Identification Number: 74-1552009

Plan Number: 002

		(c) Description of investment including		
(b) Identity of issue, borrower, lessor, or		maturity date, rate of interest, collateral,	(e) Current	
(a)	similar party	par or maturity value	(d) Cost	Value
*	Ascensus Trust Company	Vanguard 500 Index Adm	**	\$ 1 235 640
*	Ascensus Trust Company	Vanguard Health Care Adm	**	77 343
*	Ascensus Trust Company	Vanguard Energy Index Adm	**	128 110
*	Ascensus Trust Company	Vanguard Equity Income Adm	**	413 513
*	Ascensus Trust Company	Vanguard Mid Cap Index Adm	**	86 300
*	Ascensus Trust Company	Vanguard Small-Cap Index Adm	**	236 156
*	Ascensus Trust Company	T. Rowe Price All-Cap Opport I	**	545 090
*	Ascensus Trust Company	Vanguard Real Estate Index Adm	**	30 897
*	Ascensus Trust Company	American Funds Corporate Bond	**	43 378
*	Ascensus Trust Company	American Funds EuroPacific Growth	**	30 713
*	Ascensus Trust Company	Vanguard Information Tech Index	**	296 412
*	Ascensus Trust Company	Vanguard Intl Stock Index Adm	**	89 986
*	Ascensus Trust Company	Vanguard Emerging Mkts Stock Idx	**	48 045
*	Ascensus Trust Company	Vanguard Total Bond Market Index	**	10 468
*	Ascensus Trust Company	Vanguard Target Retirement 2020	**	379 058
*	Ascensus Trust Company	Vanguard Target Retirement 2025	**	669 125
*	Ascensus Trust Company	Vanguard Target Retirement 2030	**	736 409
*	Ascensus Trust Company	Vanguard Target Retirement 2035	**	905 521
*	Ascensus Trust Company	Vanguard Target Retirement 2040	**	552 404
*	Ascensus Trust Company	Vanguard Target Retirement 2045	**	1 031 041
*	Ascensus Trust Company	Vanguard Target Retirement 2050	**	1 063 375
*	Ascensus Trust Company	Vanguard Target Retirement 2055	**	833 454
*	Ascensus Trust Company	Vanguard Target Retirement 2060	**	106 386
*	Ascensus Trust Company	Vanguard Target Retirement 2065	**	78 559
*	Ascensus Trust Company	Vanguard Target Retirement 2070	**	14 734
*	Ascensus Trust Company	Vanguard Target Retirement Income	**	1 440
*	Ascensus Trust Company	Vanguard Federal Money Market	**	809 797
	Notes Receivable from Participants	Interest rate 5.25% - 10.50%	**	170 125
				<u>\$ 10 623 479</u>

*Party-in-interest as defined by ERISA.

**Cost omitted for participant directed investments.

See the Accompanying Independent Auditors' Report.

Attachment to 2025 Form 5500

Assets Held at Year End

Plan Name	BAUER EQUIPMENT AMERICA INC 401(K) PLAN
Plan Sponsor Name	Bauer Equipment America INC
EIN	74-1552009
PN	002

(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
	American Funds	American Funds Corporate Bond R6	0	78,264
	Vanguard	Vanguard 500 Index Adm	0	1,385,887
	Vanguard	Vanguard Equity Income Adm	0	140,543
	T. Rowe Price	T. Rowe Price All-Cap Opport I	0	288,009
	Vanguard	Vanguard Total Bond Market Index Adm	0	17,722
	Vanguard	Vanguard Federal Money Market Inv	0	1,201,040
	Vanguard	Vanguard Small-Cap Index Adm	0	112,242
	Vanguard	Vanguard Mid Cap Index Adm	0	84,829
	American Funds	American Eupac R6	0	68,181
	Vanguard	Vanguard Total Intl Stock Index Adm	0	189,872
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm	0	72,660
	Vanguard	Vanguard Health Care Adm	0	56,467
	Vanguard	Vanguard Information Tech Index Adm	0	347,934
	Vanguard	Vanguard Energy Index Adm	0	34,260
	Vanguard	Vanguard Target Retirement 2070 Fund	0	27,323
	Vanguard	Vanguard Target Retirement 2065 Fund	0	94,151
	Vanguard	Vanguard Target Retirement 2060 Fund	0	145,840
	Vanguard	Vanguard Target Retirement 2055 Fund	0	1,144,015
	Vanguard	Vanguard Target Retirement 2050 Fund	0	1,330,149
	Vanguard	Vanguard Target Retirement 2045 Fund	0	1,205,562
	Vanguard	Vanguard Target Retirement 2040 Fund	0	648,102
	Vanguard	Vanguard Target Retirement 2035 Fund	0	1,084,501
	Vanguard	Vanguard Target Retirement 2030 Fund	0	716,447
	Vanguard	Vanguard Target Retirement 2025 Fund	0	782,268
	Vanguard	Vanguard Target Retirement 2020 Fund	0	381,758
	Vanguard	Vanguard Target Retirement Income Fund	0	1,163
	Vanguard	Vanguard Real Estate Index Adm	0	30,952
	Vanguard	Vanguard Utilities Index Adm	0	801
	Participant's Loan Account	Various Rates and Maturities	0	181,483