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

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.)
- [X] 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:
- [X] 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
BRAKEBUSH BROTHERS, INC. WELFARE BENEFITS TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/31/1989

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)
BRAKEBUSH BROTHERS, INC.

N4993 6TH DRIVE
WESTFIELD, WI 53964

2b Employer Identification Number (EIN) 39-1018863

2c Plan Sponsor's telephone number 608-296-2121

2d Business code (see instructions) 311610

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.	10/14/2026	JOSH MEINEN
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1723
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1723
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1753
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1760
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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:

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

4D 4A

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [X] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
BRAKEBUSH BROTHERS, INC. WELFARE BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BRAKEBUSH BROTHERS, INC.

D Employer Identification Number (EIN)
39-1018863

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD LIFE AND ACCIDENT

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
73-0994234	86355	UMESLA000012	1421	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1084452
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	0

Specify nature of costs.

N/A

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
BRAKEBUSH BROTHERS, INC. WELFARE BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BRAKEBUSH BROTHERS, INC.

D Employer Identification Number (EIN)
39-1018863

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

ALLEGIANCE BENEFIT PLAN MANAGEMENT

2806 S GARFIELD ST
MISSOULA, MT 59801

81-0400550

(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?
12 50	NONE	401451	Yes [ ] No [X]	Yes [X] No [ ]	11433	Yes [ ] No [X]

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

DELTA DENTAL OF WISCONSIN

PO BOX 86
STEVENS POINT, WI 54481

39-6094742

(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?
13 22	NONE	35101	Yes [ ] No [X]	Yes [X] No [ ]	453	Yes [ ] No [X]

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

DELTA DENTAL OF WISCONSIN

PO BOX 86
STEVENS POINT, WI 54481

39-6094742

(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?
13 22	THIRD PARTY ADMINISTRATOR	39859	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

ALLEGIANCE BENEFIT PLAN MANAGEMENT

2806 S GARFIELD ST
MISSOULA, MT 59801

03-0507057

(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?
12 50	NONE	52986	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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 [ ]

(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

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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

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
BRAKEBUSH BROTHERS, INC. WELFARE BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BRAKEBUSH BROTHERS, INC.

D Employer Identification Number (EIN)
39-1018863

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	157228	602029
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	787846	3642640
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	920391	952059
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	1865465	5196728
Liabilities			
1g Benefit claims payable	1g	812666	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	812666	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1052799	5196728

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)	18605456	
(B) Participants	2a(1)(B)	5675544	
(C) Others (including rollovers)	2a(1)(C)	4690056	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		28971056
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41558	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		41558
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		29012614
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22981147	
(2) To insurance carriers for the provision of benefits	2e(2)	1084452	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24065599
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	802363	
(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)	723	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		803086
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24868685
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4143929
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) [X] 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)** [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	**4a**		X	0
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.)	**4b**		X	0
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.)	**4c**		X	0
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.)	**4d**		X	0
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		X	0
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?	**4g**		X	0
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?	**4h**		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Brakebush Brothers, Inc. Welfare Benefits Trust

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Employee Benefits Committee of
Brakebush Brothers, Inc. Welfare Benefits Trust

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

We have performed audits of the financial statements of Brakebush Brothers, Inc. Welfare Benefits Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Managements' 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 the Plan's ability to continue as a going concern for at least one year following the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 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 DOL'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 DOL'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).



Milwaukee, Wisconsin
October 9, 2026

Brakebush Brothers, Inc. Welfare Benefits Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 602,029	$ 157,228
Investments at fair value	952,059	920,391
Receivables		
Participant contributions	949,728	-
Rebates and reimbursements receivable	2,692,912	631,846
Total receivables	3,642,640	631,846
Rebates and reimbursements receivable	-	156,000
Total assets	5,196,728	1,865,465
Liabilities		
Payables		
Claims payable	-	812,666
Total liabilities	-	812,666
Net assets available for benefits	$ 5,196,728	$ 1,052,799

See notes to financial statements

Brakebush Brothers, Inc. Welfare Benefits Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions		
Investment income		
Interest and dividends	$	41,558
Contributions		
Employee contributions		5,675,544
Employer contributions		18,605,456
Other income (rebates and reimbursements)		4,690,056
Total contributions		28,971,056
Total additions		29,012,614
Deductions		
Net depreciation in fair value of investments		723
Administrative expenses		802,363
Claims expense		22,981,147
Premium expense		1,084,452
Total deductions		24,868,685
Net increase		4,143,929
Net assets available for benefits		
Beginning of year		1,052,799
End of year	$	5,196,728

See notes to financial statements

1. Description of Plan

The Brakebush Brothers Inc. Welfare Benefits Trust (the Plan, Trust) is a plan sponsored by Brakebush Brothers Inc. (BBI, Company, Plan Sponsor). The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Descriptions (SPD) for a more complete description of the Plan's provisions.

General

The Plan provides health and other benefits to certain eligible employees, who have completed at least 60 days of service with the Company, or participating employer, and, where applicable, covered dependents, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Certain plan assets are held in a Voluntary Employees' Beneficiary Association (VEBA) Trust, the VEBA Trust.

The Brakebush Brothers Health Plan Committee (Committee) administers the Plan. The VEBA Trust was created on November 1, 2016. Under the VEBA Trust agreements, BMO Harris Bank N.A. is the trustee of the Plan (Trustee).

The Company acquired Lake Foods in Hartwell, Georgia and became Brakebush Hartwell. The Plan was amended with respect to a person who becomes an employee of the Company as a result of the acquisition on December 31, 2023, and with a first active service date not later than January 3, 2024, to not be subject to a waiting period to participate in the Plan.

Benefits

The Plan provides medical, dental and prescription benefits and certain other benefits, along with continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). If an employee does not enroll for coverage under this Plan when they are initially eligible for coverage, they may enroll for coverage at a later date subject to special enrollment period, or the open enrollment period, as defined in the summary plan description.

The Company created the Brakebush Brothers, Inc. Welfare Benefits Non-Trust Plan to provide for several other welfare benefit programs which are not covered by the Plan, including but not limited to vision, life insurance, short-term and long-term disability benefits and accidental death and dismemberment benefits.

Contributions

The Plan records contributions on an accrual basis. The Company makes contributions by funding the Plan for any deficiency of the Plan's net assets available for benefits over benefit obligations on a pay-as-you-go basis. Additionally, the Company may make contributions by funding certain benefits and plan expenses from its general assets.

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections.

Stop-Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insurance benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). The Plan is reimbursed for amounts above the specific dollar as well as its aggregate limit.

Self-Insured Benefits

Medical, dental and pharmacy plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors (benefit administrator) under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by either the Plan's VEBA Trust, or the general assets of the Company. Despite the Plan's utilization of third-party claims' processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager which periodically makes refunds to the Plan based on the prescription provider service agreement and the Plan's actual utilization pattern of specific drugs.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. 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 Health Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 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 in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Premiums paid by either the Company or through the VEBA Trust are recorded as premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Dental, vision, life insurance and short-term disability premium payments are processed through the Company's payroll system and paid from the general assets of the Company.

Claim payments are recorded when paid by the Company. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the statement of net assets available for benefits.

Stop-Loss Coverage

Premiums for stop loss insurance are included in premium expense in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss reimbursements totaling approximately $1,285,720 for the year ended December 31, 2025, have been netted with claims paid, in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss refunds due as of the financial statement date are reported in rebates and reimbursements receivable on the Statements of Net Assets Available for Benefits, and are included in other income on the Statement of Changes in Net Assets Available for Benefits.

Refunds

Refunds due from the Plan's prescription brokers are recorded when earned. Refunds due as of the financial statement date are reported as rebates and reimbursements receivable on the Statements of Net Assets Available for Benefits and are included in other income on the Statement of Changes in Net Assets Available for Benefits.

Contributions Receivable

Participant contributions withheld from employees' wages and owed to the Plan are recorded in the accompanying statement of net assets available for benefits as a receivable from the Plan Sponsor. As of December 31, 2025, participant contributions receivable totaled $949,728. There were no contributions receivable as of December 31, 2024. These amounts represent employee contributions withheld from payroll prior to year-end that were remitted to the Plan subsequent to year-end.

Claims Incurred but not Reported

The Plan's obligation for claims incurred but not reported or approved is estimated by utilizing claims paid subsequent to the financial statement date that were incurred prior to or on the financial statement date. The estimate also takes into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Postretirement and Postemployment Benefit Obligations

Benefit obligations include premiums due and claims incurred but not reported. Claims incurred but not reported are estimated at the end of the year by the Company based on claim lag reports received from the Plan's third-party claims processors.

The excess of benefit obligations over net assets available for benefits will be funded primarily through future Company contributions.

The following table presents the components of the benefit obligations as of December 31, 2025 and 2024:

	2025	2024
Amounts currently payable:		
Claims incurred but not reported	$ 2,153,638	$ 1,709,450
Total current payable	$ 2,153,638	$ 1,709,450

The change in the benefit obligation for the year ended December 31, 2025 consists of the following:

Balance, beginning	$ 1,709,450
Claims and premiums reported and approved for payment, including benefits reclassified from benefit obligation	24,509,787
Claims and premiums paid	(24,065,599)
Balance, ending	$ 2,153,638

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 106,742	$ -	$ -	$ 106,742
U.S. government securities	-	745,658	-	745,658
Corporate bonds	-	99,659	-	99,659
Total assets in the fair value hierarchy	106,742	845,317	-	952,059
Total investments at fair value	$ 106,742	$ 845,317	$ -	$ 952,059

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 106,814	$ -	$ -	$ 106,814
U.S. government securities	-	715,811	-	715,811
Corporate bonds	-	97,766	-	97,766
Total assets in the fair value hierarchy	106,814	813,577	-	920,391
Total investments at fair value	$ 106,814	$ 813,577	$ -	$ 920,391

5. Concentrations

As of December 31, 2025 the Plan had no investment concentrations. As of December 31, 2024, the Plan had investments of $715,811, that were concentrated in two funds.

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

7. Related-Party and Party in Interest Transactions

Fees for recordkeeping and other services rendered by parties in interest are paid by the Plan. Plan management believes that the fees paid to parties-in-interest were based upon customary and reasonable rates for such services.

The Plan's investments are administered under a contract with the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. 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.

9. Tax Status

The Internal Revenue Service (IRS) issued a favorable determination letter dated August 7, 2018, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However the plan administrator believes that the Plan remains tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of the investment security such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1018863 Plan Number: 501

December 31, 2025

(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
	Federal Home Bank	Federated Hermes Government Obligations Fund	$ 106,742	$ 106,742
	U.S. Treasuries	United States Treasury Bond Bill Zero April 2026	373,216	376,132
	U.S. Treasuries	United States Treasury Bond Bill Zero January 2026	362,463	369,526
	Goldman Sachs Group	Goldman Sachs Group Inc/The 3.5% 16 Nov 2026	100,000	99,659
			$ 942,421	$ 952,059

*A party in interest as defined by ERISA
N/R - cost omitted for participant directed investment

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1018863 Plan Number: 501

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	
Category (i) - single transactions in excess of 5% of plan assets							
	Federal Hermes Government Obligation Fund		$ 1,471,956	$ -	$ -	$ -	$ 1,471
	Federal Hermes Government Obligation Fund		-	1,471,884	-	-	1,471
	United States Treasury Bill Zero January 2025		-	345,883	-	-	345
	United States Treasury Bill Zero April 2025		-	357,333	-	-	357
	United States Treasury Bill Zero July 2025		357,349	-	-	-	357
	United States Treasury Bill Zero July 2025		-	357,349	-	-	357
	United States Treasury Bill Zero October 2025		369,762	-	-	-	369
	United States Treasury Bill Zero October 2025		-	369,762	-	-	369
	United States Treasury Bill Zero January 2026		362,463	-	-	-	362
	United States Treasury Bill Zero April 2026		373,216	-	-	-	373

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1018863 Plan Number: 501

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	
Category (iii) - series of security transactions in excess of 5% of plan assets							
	Federal Hermes Government Obligation Fund (8 purchases)		$ 1,471,956	$ -	$ -	$ -	$ 1,471
	Federal Hermes Government Obligation Fund (18 sales)		-	1,471,884	-	-	1,471
	United States Treasury Bill Zero January 2025		-	345,883	-	-	345
	United States Treasury Bill Zero April 2025		-	357,333	-	-	357
	United States Treasury Bill Zero July 2025 (1 purchase)		357,349	-	-	-	357
	United States Treasury Bill Zero July 2025		-	357,349	-	-	357
	United States Treasury Bill Zero October 2025 (1 purchase)		369,762	-	-	-	369
	United States Treasury Bill Zero October 2025		-	369,762	-	-	369
	United States Treasury Bill Zero January 2026 (1 purchase)		362,463	-	-	-	362
	United States Treasury Bill Zero April 2026 (1 purchase)		373,216	-	-	-	373

There were no category (ii) or (iv) reportable transactions.
*A party in interest as defined by ERISA.

Brakebush Brothers, Inc. Welfare Benefits Trust

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Employee Benefits Committee of
Brakebush Brothers, Inc. Welfare Benefits Trust

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

We have performed audits of the financial statements of Brakebush Brothers, Inc. Welfare Benefits Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Managements' 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 the Plan's ability to continue as a going concern for at least one year following the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 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 DOL'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 DOL'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).



Milwaukee, Wisconsin
October 9, 2026

Brakebush Brothers, Inc. Welfare Benefits Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 602,029	$ 157,228
Investments at fair value	952,059	920,391
Receivables		
Participant contributions	949,728	-
Rebates and reimbursements receivable	2,692,912	631,846
Total receivables	3,642,640	631,846
Rebates and reimbursements receivable	-	156,000
Total assets	5,196,728	1,865,465
Liabilities		
Payables		
Claims payable	-	812,666
Total liabilities	-	812,666
Net assets available for benefits	$ 5,196,728	$ 1,052,799

See notes to financial statements

Brakebush Brothers, Inc. Welfare Benefits Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions		
Investment income		
Interest and dividends	$	41,558
Contributions		
Employee contributions		5,675,544
Employer contributions		18,605,456
Other income (rebates and reimbursements)		4,690,056
Total contributions		28,971,056
Total additions		29,012,614
Deductions		
Net depreciation in fair value of investments		723
Administrative expenses		802,363
Claims expense		22,981,147
Premium expense		1,084,452
Total deductions		24,868,685
Net increase		4,143,929
Net assets available for benefits		
Beginning of year		1,052,799
End of year	$	5,196,728

See notes to financial statements

1. Description of Plan

The Brakebush Brothers Inc. Welfare Benefits Trust (the Plan, Trust) is a plan sponsored by Brakebush Brothers Inc. (BBI, Company, Plan Sponsor). The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Descriptions (SPD) for a more complete description of the Plan's provisions.

General

The Plan provides health and other benefits to certain eligible employees, who have completed at least 60 days of service with the Company, or participating employer, and, where applicable, covered dependents, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Certain plan assets are held in a Voluntary Employees' Beneficiary Association (VEBA) Trust, the VEBA Trust.

The Brakebush Brothers Health Plan Committee (Committee) administers the Plan. The VEBA Trust was created on November 1, 2016. Under the VEBA Trust agreements, BMO Harris Bank N.A. is the trustee of the Plan (Trustee).

The Company acquired Lake Foods in Hartwell, Georgia and became Brakebush Hartwell. The Plan was amended with respect to a person who becomes an employee of the Company as a result of the acquisition on December 31, 2023, and with a first active service date not later than January 3, 2024, to not be subject to a waiting period to participate in the Plan.

Benefits

The Plan provides medical, dental and prescription benefits and certain other benefits, along with continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). If an employee does not enroll for coverage under this Plan when they are initially eligible for coverage, they may enroll for coverage at a later date subject to special enrollment period, or the open enrollment period, as defined in the summary plan description.

The Company created the Brakebush Brothers, Inc. Welfare Benefits Non-Trust Plan to provide for several other welfare benefit programs which are not covered by the Plan, including but not limited to vision, life insurance, short-term and long-term disability benefits and accidental death and dismemberment benefits.

Contributions

The Plan records contributions on an accrual basis. The Company makes contributions by funding the Plan for any deficiency of the Plan's net assets available for benefits over benefit obligations on a pay-as-you-go basis. Additionally, the Company may make contributions by funding certain benefits and plan expenses from its general assets.

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections.

Stop-Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insurance benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). The Plan is reimbursed for amounts above the specific dollar as well as its aggregate limit.

Self-Insured Benefits

Medical, dental and pharmacy plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors (benefit administrator) under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by either the Plan's VEBA Trust, or the general assets of the Company. Despite the Plan's utilization of third-party claims' processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager which periodically makes refunds to the Plan based on the prescription provider service agreement and the Plan's actual utilization pattern of specific drugs.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. 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 Health Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 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 in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Premiums paid by either the Company or through the VEBA Trust are recorded as premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Dental, vision, life insurance and short-term disability premium payments are processed through the Company's payroll system and paid from the general assets of the Company.

Claim payments are recorded when paid by the Company. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the statement of net assets available for benefits.

Stop-Loss Coverage

Premiums for stop loss insurance are included in premium expense in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss reimbursements totaling approximately $1,285,720 for the year ended December 31, 2025, have been netted with claims paid, in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss refunds due as of the financial statement date are reported in rebates and reimbursements receivable on the Statements of Net Assets Available for Benefits, and are included in other income on the Statement of Changes in Net Assets Available for Benefits.

Refunds

Refunds due from the Plan's prescription brokers are recorded when earned. Refunds due as of the financial statement date are reported as rebates and reimbursements receivable on the Statements of Net Assets Available for Benefits and are included in other income on the Statement of Changes in Net Assets Available for Benefits.

Contributions Receivable

Participant contributions withheld from employees' wages and owed to the Plan are recorded in the accompanying statement of net assets available for benefits as a receivable from the Plan Sponsor. As of December 31, 2025, participant contributions receivable totaled $949,728. There were no contributions receivable as of December 31, 2024. These amounts represent employee contributions withheld from payroll prior to year-end that were remitted to the Plan subsequent to year-end.

Claims Incurred but not Reported

The Plan's obligation for claims incurred but not reported or approved is estimated by utilizing claims paid subsequent to the financial statement date that were incurred prior to or on the financial statement date. The estimate also takes into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Postretirement and Postemployment Benefit Obligations

Benefit obligations include premiums due and claims incurred but not reported. Claims incurred but not reported are estimated at the end of the year by the Company based on claim lag reports received from the Plan's third-party claims processors.

The excess of benefit obligations over net assets available for benefits will be funded primarily through future Company contributions.

The following table presents the components of the benefit obligations as of December 31, 2025 and 2024:

	2025	2024
Amounts currently payable:		
Claims incurred but not reported	$ 2,153,638	$ 1,709,450
Total current payable	$ 2,153,638	$ 1,709,450

The change in the benefit obligation for the year ended December 31, 2025 consists of the following:

Balance, beginning	$ 1,709,450
Claims and premiums reported and approved for payment, including benefits reclassified from benefit obligation	24,509,787
Claims and premiums paid	(24,065,599)
Balance, ending	$ 2,153,638

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 106,742	$ -	$ -	$ 106,742
U.S. government securities	-	745,658	-	745,658
Corporate bonds	-	99,659	-	99,659
Total assets in the fair value hierarchy	106,742	845,317	-	952,059
Total investments at fair value	$ 106,742	$ 845,317	$ -	$ 952,059

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 106,814	$ -	$ -	$ 106,814
U.S. government securities	-	715,811	-	715,811
Corporate bonds	-	97,766	-	97,766
Total assets in the fair value hierarchy	106,814	813,577	-	920,391
Total investments at fair value	$ 106,814	$ 813,577	$ -	$ 920,391

5. Concentrations

As of December 31, 2025 the Plan had no investment concentrations. As of December 31, 2024, the Plan had investments of $715,811, that were concentrated in two funds.

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

7. Related-Party and Party in Interest Transactions

Fees for recordkeeping and other services rendered by parties in interest are paid by the Plan. Plan management believes that the fees paid to parties-in-interest were based upon customary and reasonable rates for such services.

The Plan's investments are administered under a contract with the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. 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.

9. Tax Status

The Internal Revenue Service (IRS) issued a favorable determination letter dated August 7, 2018, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However the plan administrator believes that the Plan remains tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of the investment security such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1018863 Plan Number: 501

December 31, 2025

(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
	Federal Home Bank	Federated Hermes Government Obligations Fund	$ 106,742	$ 106,742
	U.S. Treasuries	United States Treasury Bond Bill Zero April 2026	373,216	376,132
	U.S. Treasuries	United States Treasury Bond Bill Zero January 2026	362,463	369,526
	Goldman Sachs Group	Goldman Sachs Group Inc/The 3.5% 16 Nov 2026	100,000	99,659
			$ 942,421	$ 952,059

*A party in interest as defined by ERISA
N/R - cost omitted for participant directed investment

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1018863 Plan Number: 501

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	
Category (i) - single transactions in excess of 5% of plan assets							
	Federal Hermes Government Obligation Fund		$ 1,471,956	$ -	$ -	$ -	$ 1,471
	Federal Hermes Government Obligation Fund		-	1,471,884	-	-	1,471
	United States Treasury Bill Zero January 2025		-	345,883	-	-	345
	United States Treasury Bill Zero April 2025		-	357,333	-	-	357
	United States Treasury Bill Zero July 2025		357,349	-	-	-	357
	United States Treasury Bill Zero July 2025		-	357,349	-	-	357
	United States Treasury Bill Zero October 2025		369,762	-	-	-	369
	United States Treasury Bill Zero October 2025		-	369,762	-	-	369
	United States Treasury Bill Zero January 2026		362,463	-	-	-	362
	United States Treasury Bill Zero April 2026		373,216	-	-	-	373

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1018863 Plan Number: 501

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	
Category (iii) - series of security transactions in excess of 5% of plan assets							
	Federal Hermes Government Obligation Fund (8 purchases)		$ 1,471,956	$ -	$ -	$ -	$ 1,471
	Federal Hermes Government Obligation Fund (18 sales)		-	1,471,884	-	-	1,471
	United States Treasury Bill Zero January 2025		-	345,883	-	-	345
	United States Treasury Bill Zero April 2025		-	357,333	-	-	357
	United States Treasury Bill Zero July 2025 (1 purchase)		357,349	-	-	-	357
	United States Treasury Bill Zero July 2025		-	357,349	-	-	357
	United States Treasury Bill Zero October 2025 (1 purchase)		369,762	-	-	-	369
	United States Treasury Bill Zero October 2025		-	369,762	-	-	369
	United States Treasury Bill Zero January 2026 (1 purchase)		362,463	-	-	-	362
	United States Treasury Bill Zero April 2026 (1 purchase)		373,216	-	-	-	373

There were no category (ii) or (iv) reportable transactions.
*A party in interest as defined by ERISA.

Brakebush Brothers, Inc. Welfare Benefits Trust

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Employee Benefits Committee of
Brakebush Brothers, Inc. Welfare Benefits Trust

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

We have performed audits of the financial statements of Brakebush Brothers, Inc. Welfare Benefits Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Managements' 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 the Plan's ability to continue as a going concern for at least one year following the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 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 DOL'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 DOL'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).



Milwaukee, Wisconsin
October 9, 2026

Brakebush Brothers, Inc. Welfare Benefits Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 602,029	$ 157,228
Investments at fair value	952,059	920,391
Receivables		
Participant contributions	949,728	-
Rebates and reimbursements receivable	2,692,912	631,846
Total receivables	3,642,640	631,846
Rebates and reimbursements receivable	-	156,000
Total assets	5,196,728	1,865,465
Liabilities		
Payables		
Claims payable	-	812,666
Total liabilities	-	812,666
Net assets available for benefits	$ 5,196,728	$ 1,052,799

See notes to financial statements

Brakebush Brothers, Inc. Welfare Benefits Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions		
Investment income		
Interest and dividends	$	41,558
Contributions		
Employee contributions		5,675,544
Employer contributions		18,605,456
Other income (rebates and reimbursements)		4,690,056
Total contributions		28,971,056
Total additions		29,012,614
Deductions		
Net depreciation in fair value of investments		723
Administrative expenses		802,363
Claims expense		22,981,147
Premium expense		1,084,452
Total deductions		24,868,685
Net increase		4,143,929
Net assets available for benefits		
Beginning of year		1,052,799
End of year	$	5,196,728

See notes to financial statements

1. Description of Plan

The Brakebush Brothers Inc. Welfare Benefits Trust (the Plan, Trust) is a plan sponsored by Brakebush Brothers Inc. (BBI, Company, Plan Sponsor). The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Descriptions (SPD) for a more complete description of the Plan's provisions.

General

The Plan provides health and other benefits to certain eligible employees, who have completed at least 60 days of service with the Company, or participating employer, and, where applicable, covered dependents, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Certain plan assets are held in a Voluntary Employees' Beneficiary Association (VEBA) Trust, the VEBA Trust.

The Brakebush Brothers Health Plan Committee (Committee) administers the Plan. The VEBA Trust was created on November 1, 2016. Under the VEBA Trust agreements, BMO Harris Bank N.A. is the trustee of the Plan (Trustee).

The Company acquired Lake Foods in Hartwell, Georgia and became Brakebush Hartwell. The Plan was amended with respect to a person who becomes an employee of the Company as a result of the acquisition on December 31, 2023, and with a first active service date not later than January 3, 2024, to not be subject to a waiting period to participate in the Plan.

Benefits

The Plan provides medical, dental and prescription benefits and certain other benefits, along with continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). If an employee does not enroll for coverage under this Plan when they are initially eligible for coverage, they may enroll for coverage at a later date subject to special enrollment period, or the open enrollment period, as defined in the summary plan description.

The Company created the Brakebush Brothers, Inc. Welfare Benefits Non-Trust Plan to provide for several other welfare benefit programs which are not covered by the Plan, including but not limited to vision, life insurance, short-term and long-term disability benefits and accidental death and dismemberment benefits.

Contributions

The Plan records contributions on an accrual basis. The Company makes contributions by funding the Plan for any deficiency of the Plan's net assets available for benefits over benefit obligations on a pay-as-you-go basis. Additionally, the Company may make contributions by funding certain benefits and plan expenses from its general assets.

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections.

Stop-Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insurance benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). The Plan is reimbursed for amounts above the specific dollar as well as its aggregate limit.

Self-Insured Benefits

Medical, dental and pharmacy plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors (benefit administrator) under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by either the Plan's VEBA Trust, or the general assets of the Company. Despite the Plan's utilization of third-party claims' processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager which periodically makes refunds to the Plan based on the prescription provider service agreement and the Plan's actual utilization pattern of specific drugs.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. 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 Health Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 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 in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Premiums paid by either the Company or through the VEBA Trust are recorded as premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Dental, vision, life insurance and short-term disability premium payments are processed through the Company's payroll system and paid from the general assets of the Company.

Claim payments are recorded when paid by the Company. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the statement of net assets available for benefits.

Stop-Loss Coverage

Premiums for stop loss insurance are included in premium expense in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss reimbursements totaling approximately $1,285,720 for the year ended December 31, 2025, have been netted with claims paid, in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss refunds due as of the financial statement date are reported in rebates and reimbursements receivable on the Statements of Net Assets Available for Benefits, and are included in other income on the Statement of Changes in Net Assets Available for Benefits.

Refunds

Refunds due from the Plan's prescription brokers are recorded when earned. Refunds due as of the financial statement date are reported as rebates and reimbursements receivable on the Statements of Net Assets Available for Benefits and are included in other income on the Statement of Changes in Net Assets Available for Benefits.

Contributions Receivable

Participant contributions withheld from employees' wages and owed to the Plan are recorded in the accompanying statement of net assets available for benefits as a receivable from the Plan Sponsor. As of December 31, 2025, participant contributions receivable totaled $949,728. There were no contributions receivable as of December 31, 2024. These amounts represent employee contributions withheld from payroll prior to year-end that were remitted to the Plan subsequent to year-end.

Claims Incurred but not Reported

The Plan's obligation for claims incurred but not reported or approved is estimated by utilizing claims paid subsequent to the financial statement date that were incurred prior to or on the financial statement date. The estimate also takes into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Postretirement and Postemployment Benefit Obligations

Benefit obligations include premiums due and claims incurred but not reported. Claims incurred but not reported are estimated at the end of the year by the Company based on claim lag reports received from the Plan's third-party claims processors.

The excess of benefit obligations over net assets available for benefits will be funded primarily through future Company contributions.

The following table presents the components of the benefit obligations as of December 31, 2025 and 2024:

	2025	2024
Amounts currently payable:		
Claims incurred but not reported	$ 2,153,638	$ 1,709,450
Total current payable	$ 2,153,638	$ 1,709,450

The change in the benefit obligation for the year ended December 31, 2025 consists of the following:

Balance, beginning	$ 1,709,450
Claims and premiums reported and approved for payment, including benefits reclassified from benefit obligation	24,509,787
Claims and premiums paid	(24,065,599)
Balance, ending	$ 2,153,638

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 106,742	$ -	$ -	$ 106,742
U.S. government securities	-	745,658	-	745,658
Corporate bonds	-	99,659	-	99,659
Total assets in the fair value hierarchy	106,742	845,317	-	952,059
Total investments at fair value	$ 106,742	$ 845,317	$ -	$ 952,059

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 106,814	$ -	$ -	$ 106,814
U.S. government securities	-	715,811	-	715,811
Corporate bonds	-	97,766	-	97,766
Total assets in the fair value hierarchy	106,814	813,577	-	920,391
Total investments at fair value	$ 106,814	$ 813,577	$ -	$ 920,391

5. Concentrations

As of December 31, 2025 the Plan had no investment concentrations. As of December 31, 2024, the Plan had investments of $715,811, that were concentrated in two funds.

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

7. Related-Party and Party in Interest Transactions

Fees for recordkeeping and other services rendered by parties in interest are paid by the Plan. Plan management believes that the fees paid to parties-in-interest were based upon customary and reasonable rates for such services.

The Plan's investments are administered under a contract with the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. 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.

9. Tax Status

The Internal Revenue Service (IRS) issued a favorable determination letter dated August 7, 2018, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However the plan administrator believes that the Plan remains tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of the investment security such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1018863 Plan Number: 501

December 31, 2025

(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
	Federal Home Bank	Federated Hermes Government Obligations Fund	$ 106,742	$ 106,742
	U.S. Treasuries	United States Treasury Bond Bill Zero April 2026	373,216	376,132
	U.S. Treasuries	United States Treasury Bond Bill Zero January 2026	362,463	369,526
	Goldman Sachs Group	Goldman Sachs Group Inc/The 3.5% 16 Nov 2026	100,000	99,659
			$ 942,421	$ 952,059

*A party in interest as defined by ERISA
N/R - cost omitted for participant directed investment

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1018863 Plan Number: 501

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	
Category (i) - single transactions in excess of 5% of plan assets							
	Federal Hermes Government Obligation Fund		$ 1,471,956	$ -	$ -	$ -	$ 1,471
	Federal Hermes Government Obligation Fund		-	1,471,884	-	-	1,471
	United States Treasury Bill Zero January 2025		-	345,883	-	-	345
	United States Treasury Bill Zero April 2025		-	357,333	-	-	357
	United States Treasury Bill Zero July 2025		357,349	-	-	-	357
	United States Treasury Bill Zero July 2025		-	357,349	-	-	357
	United States Treasury Bill Zero October 2025		369,762	-	-	-	369
	United States Treasury Bill Zero October 2025		-	369,762	-	-	369
	United States Treasury Bill Zero January 2026		362,463	-	-	-	362
	United States Treasury Bill Zero April 2026		373,216	-	-	-	373

Brakebush Brothers, Inc. Welfare Benefits Trust

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1018863 Plan Number: 501

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	
Category (iii) - series of security transactions in excess of 5% of plan assets							
	Federal Hermes Government Obligation Fund (8 purchases)		$ 1,471,956	$ -	$ -	$ -	$ 1,471
	Federal Hermes Government Obligation Fund (18 sales)		-	1,471,884	-	-	1,471
	United States Treasury Bill Zero January 2025		-	345,883	-	-	345
	United States Treasury Bill Zero April 2025		-	357,333	-	-	357
	United States Treasury Bill Zero July 2025 (1 purchase)		357,349	-	-	-	357
	United States Treasury Bill Zero July 2025		-	357,349	-	-	357
	United States Treasury Bill Zero October 2025 (1 purchase)		369,762	-	-	-	369
	United States Treasury Bill Zero October 2025		-	369,762	-	-	369
	United States Treasury Bill Zero January 2026 (1 purchase)		362,463	-	-	-	362
	United States Treasury Bill Zero April 2026 (1 purchase)		373,216	-	-	-	373

There were no category (ii) or (iv) reportable transactions.
*A party in interest as defined by ERISA.