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
TOP NOTCH EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2006

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)
TOP NOTCH DISTRIBUTORS, INC.

417 ERIE STREET
HONESDALE, PA 18431

2b Employer Identification Number (EIN)
93-0940340

2c Plan Sponsor's telephone number
570-253-7620

2d Business code (see instructions)
423800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	THOMAS KUBUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	THOMAS KUBUS
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	345
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)**	263
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	271
b	Retired or separated participants receiving benefits	**6b**	21
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	327
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	327
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)**	347
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)**	313
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	6
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:

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 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
TOP NOTCH EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOP NOTCH DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
93-0940340

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORGAN STANLEY

20-8764829

(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?
28 52	INVESTMENT MANAGEMENT	16193	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENDRO ADVISORS

26-4836192

(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?
34 55	VALUATION SERVICES	19500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL

42-0127290

(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?
14 64 65	PLAN ADMINISTRATOR	29500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

SCJ

37-2180827

(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?
20 99	TRUSTEE	30000	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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
TOP NOTCH EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOP NOTCH DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
93-0940340

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	541840	419666
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2333	1179
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2329084	83418
(2) U.S. Government securities	1c(2)		113855
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		402909
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		1018539
(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)		170969
(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)	19397175	20115649
(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	22270432	22326184
Liabilities			
1g Benefit claims payable	1g	1523	1523
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		350
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1523	1873
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22268909	22324311

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)	273352	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	396314	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		669666
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29071	
(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)		29071
(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)	14454	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14454
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2558846	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2434582	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		124264
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	282771	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		282771

		(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		1037293
d Total income. Add all **income** amounts in column (b) and enter total	2d		2157519
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2006573	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2006573
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	29500	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	19500	
(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)	46544	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		95544
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2102117
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		55402
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: KMCO CPAS LLP **(2)** EIN: 42-1963336

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	
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	
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	
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	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**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	
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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
TOP NOTCH EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOP NOTCH DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
93-0940340

Part I Distributions

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

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

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

EIN(s): 42-0127290

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Top Notch Employee Stock Ownership Plan

Financial Statements

December 31, 2025 and 2024



Kreischer Miller

Top Notch Employee Stock Ownership Plan
December 31, 2025 and 2024

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Kreischer Miller

Independent Auditors' Report

To the Plan Administrator of
Top Notch Employee Stock Ownership Plan
Honesdale, Pennsylvania

Opinion

We have audited the financial statements of Top Notch Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

KMCO CPAs LLP
100 Witmer Road, Suite 350, Horsham, PA 19044-2369
215-441-4600 | fax: 215-672-8224 | www.kmco.com

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

KMCO CPAs LLP

Horsham, Pennsylvania
October 15, 2026

Top Notch Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value	$ 21,821,921	$ 19,397,175
Cash, interest bearing	83,418	2,327,561
	21,905,339	21,724,736
Employer contributions receivable	419,666	541,840
Other receivable	1,179	2,333
Total assets	22,326,184	22,268,909
Liabilities:		
Other liabilities	1,873	-
Net assets available for benefits	$ 22,324,311	$ 22,268,909

See accompanying notes to financial statements.

Top Notch Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 407,034
Dividends	1,051,748
Interest	29,071
	1,487,853
Employer contributions	669,666
Total additions	2,157,519
Deductions:	
Benefit payments to participants	2,006,573
Administrative expenses	95,544
Total deductions	2,102,117
Net increase	55,402
Net assets available for benefits:	
Beginning of year	22,268,909
End of year	$ 22,324,311

See accompanying notes to financial statements.

(1) Plan Description and Basis of Presentation

The following brief description of the Top Notch Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Top Notch Distributors, Inc. (the Company) established the Plan effective as of January 1, 2006. The Plan was designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986 and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an Administrative Committee appointed by the Company's Board of Directors. The trust department of an independent third-party bank is the Plan's Trustee.

The Plan initially purchased Company common shares from a majority stockholder using the proceeds of a loan from the Company, which has been fully repaid. The borrowing was repaid by fully deductible Company contributions to the trust fund. Earnings distributions utilized to retire the debt also resulted in share allocations. In subsequent years, the Company contributed additional shares of its common stock to the Plan, which holds the stock in a trust established under the Plan.

Eligibility

The Plan covers all employees of the Company and its subsidiary Advant Solutions, LLC, who meet age and service requirements. Employees commence participation in the Plan upon completion of 1,000 hours of service and attainment of age 21. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

All shares of the Company stock owned by the Plan are allocated to participants. There are no unallocated shares in the Plan.

Contributions

The Company may make discretionary contributions of its common stock or cash to the Plan. Employee contributions are not permitted.

Payment of Benefits

Distributions from the Plan will be made when a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes disabled or otherwise terminates employment with the Company. Distributions are made in cash or at the discretion of the Plan Administrator, in Company stock which must immediately be sold to the Company under the terms of a put option.

Continued…

(1) Plan Description and Basis of Presentation, Continued

Payment of Benefits, Continued

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Participants who terminate employment with the Company with vested balances of $12,500 or less will receive such benefits in a lump sum by the end of the plan year following the plan year in which termination occurs with the participant's consent. No consent is required if the balance is $1,000 or less. Distributions for greater than $12,500 are generally made in five annual installments.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Plan has historically paid the operating expenses for the Plan.

Voting Rights

Each participant is entitled to direct the Trustee as to how to vote the shares of the Company stock allocated to his or her account with respect to any proposed merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or any similar transactions that are specified in regulations interpreting Section 409(e)(3) of the IRC. The Trustee shall vote that shares of the Company stock which are not allocated to any participant's account and the shares of allocated Company stock with respect to which no direction is received from the participants.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's contribution for that year, shares released from the suspense account and forfeitures arising during that year. Only those participants who were employed by the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings or losses are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' account balances. Generally, the value of the S corporation distributions on allocated shares of the Company stock is allocated proportionally to participant accounts.

Continued…

(1) Plan Description and Basis of Presentation, Continued

Vesting

Vesting is based on years of service. A participant is one hundred percent vested after six years of credited service. Participants become one hundred percent vested if he or she reaches early or normal retirement age or dies or becomes disabled while employed.

Put Option

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

Diversification

Participants who are at least age 55 and have at least 10 years of service may elect to diversify a portion of their Company common stock. During the first five years of the diversification period, participants may diversify up to 25% of their eligible shares, increasing to 50% in the sixth year. Effective January 1, 2025, the Plan was amended to provide an additional election period beginning in the seventh year and each year thereafter, during which eligible participants may continue to diversify a portion of their accounts. Diversification elections are available only if the fair market value of the participant's Company stock account exceeds $500.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants during December 31, 2025 totaled $5,077 of cash and 252.31 of Company common shares. Forfeited non-vested accounts to be allocated to participant accounts in future years as of December 31, 2025 and 2024 were $0 and $22,980, respectively.

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, 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. See Note 3 for fair value measurements.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. S corporation distributions relative to employer Company stock are recorded when received. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses of investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

(3) Fair Value Measurements

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

(3) Fair Value Measurements, Continued

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

Level 2: Inputs to the valuation methodology include

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

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

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

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

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

Common stock and mutual funds: Investments in registered investment companies are valued at the daily closing net asset value (NAV) reported by the fund. These investments are open end funds registered with the Securities and Exchange Commission and are required to publish their daily NAV and transact at that price. Accordingly, these investments are considered actively traded and are classified within Level 1 of the fair value hierarchy.

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

Continued…

(3) Fair Value Measurements, Continued

Top Notch Distributors, Inc. common stock: The Company's common stock is not actively traded and significant other observable inputs are not available. The fair value of the common stock is determined by an independent valuation firm using accepted valuation methods. The inputs used in the valuation of the Company included historical operating results and projected financial data, the economic outlook and industry review. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. Plan management, plan trustees, and the Company's Board of Directors review and approve the appraisal before it is finalized. As of December 31, 2025 and 2024, the stock was valued at $68.33 per share and $67.73 per share, respectively, and is categorized as level 3.

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

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

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Common stock	$ 1,024,068	-	-	1,024,068
Corporate bonds	-	397,380	-	397,380
Mutual funds	170,969	-	-	170,969
U.S. government bonds	-	113,855	-	113,855
Cash, interest bearing	83,418	-	-	83,418
Top Notch Distributors, Inc. common stock (294,390 shares)	-	-	20,115,649	20,115,649
	$ 1,278,455	$ 511,235	$ 20,115,649	$ 21,905,339

	Assets at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Cash, interest bearing	$ 2,327,561	$ -	$ -	2,327,561
Top Notch Distributors, Inc. common stock (286,390 shares)	-	-	19,397,175	19,397,175
	$ 2,327,561	$ -	$ 19,397,175	$ 21,724,736

There were no significant transfers among investment levels during the years ended December 31, 2025 and 2024.

Continued…

(3) Fair Value Measurements, Continued

Changes in Fair Value of Level 3 Investments

Other than the contribution of employer stock disclosed in Note 4, during 2025, there were no purchases and redemptions of the investment included in level 3. The realized and unrealized gain on the Company's common stock is included in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The Plan's investment in the Company's shares at December 31 are as follows:

	2025	2024
Number of shares	294,390	286,390
Cost	$ 9,065,490	$ 8,523,650
Estimated fair value	$ 20,115,649	$ 19,397,175

(4) Employer Contributions

Each calendar year, the Company makes S Corporation distributions to the Plan in either an amount determined by the Board of Directors of the Company or the maximum amount allowable as a deduction under the IRC.

Employer contributions for the year ended December 31, 2025 consist of contributions of 5,800 shares of common stock from the Company with a fair value of $396,314 and $273,352 of cash contributions.

(5) Administration of Plan Assets

The Plan's assets, which consist principally of the Company common shares, are held and administered by the trustee of the Plan.

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

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

(6) Related Party and Party in Interest Transactions

The Plan invests in Company common stock. This is a related party and party-in-interest transaction. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

The Plan pays all plan party-in-interest expenses which amounted to $95,544 for the year ended December 31, 2025.

(7) Risks and Uncertainties

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

(8) Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Administrative Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

(9) Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 6, 2017, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC and as such is exempt from federal taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULE

Top Notch Employee Stock Ownership Plan

EIN: 93-0940340
Plan No: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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
*	Top Notch Distributors, Inc.	294,390 shares of common stock	$ 9,065,490	$ 20,115,649
	Morgan Stanley Private Bank			
*	Cash Account	Money Market	26,486	26,486
	MSBNA/ MSPBNA Preferred			
*	Savings	Money Market	56,932	56,932
	U.S. Government bonds:			
	Federal National	Maturity date of 6/1/2052	31,146	31,233
	Federal National	Maturity date of 8/1/2052	3,770	3,718
	Federal National	Maturity date of 12/1/2054	44,311	45,019
	U.S. Treasury Bond	Maturity date of 5/15/2049	9,712	10,066
	U.S. Treasury Bond	Maturity date of 2/15/2042	3,600	3,687
	U.S. Treasury Bond	Maturity date of 5/15/2055	6,825	6,894
	U.S. Treasury Bond	Maturity date of 6/30/2031	9,048	9,207
	U.S. Treasury Bond	Maturity date of 11/15/2034	982	1,011
	U.S. Treasury Bond	Maturity date of 2/28/2027	3,019	3,020
			112,413	113,855
	Mutual funds:			
	Catalyst Mutual Funds	Catalyst/Millburn Hedge Strategy I	81,638	87,728
	John Hancock	JHancock Mgd Acct Shrs Non-IG CorpBdPort	24,711	24,989
	John Hancock	JHancock Mgd Acct Shrs IG Corp Bd Port	36,475	37,610
	John Hancock	JHancock Mgd Acct Shrs Sctzd Dbt Port	20,506	20,642
			163,330	170,969
	Corporate bonds:			
	Abbvie Inc	Maturity date of 5/14/2035	1,888	1,965
	Abbvie Inc	Maturity date of 3/15/2035	6,270	6,221
	Alexandria Real Estate Equities Inc	Maturity date of 3/15/2034	5,735	6,004
	American Homes 4 Rent LP	Maturity date of 3/15/2035	5,930	6,100
	American Water Capital Corp	Maturity date of 3/1/2034	4,102	4,128
	Amgen Inc	Maturity date of 2/25/2031	1,811	1,815
	Amgen Inc	Maturity date of 3/2/2033	3,010	3,110
	Anheuser-Busch Cos LLC / Anheu Ser-Busch InBev Worldwide Inc	Maturity date of 2/1/2036	5,757	5,947
	Anheuser-Busch InBev Worldwide Inc	Maturity date of 1/23/2029	5,124	5,102
	Aon Corp	Maturity date of 5/15/2030	4,724	4,720
	Appalachian Power Co	Maturity date of 4/1/2034	6,037	6,279
	Arizona Public Service Co	Maturity date of 8/15/2034	6,068	6,314
	Arthur J Gallagher & Co	Maturity date of 12/15/2029	2,049	2,046
	Arthur J Gallagher & Co	Maturity date of 2/15/2035	5,952	6,068
	AstraZeneca Finance LLC	Maturity date of 2/26/2034	2,079	2,073
	AT&T Inc	Maturity date of 2/15/2034	6,065	6,224
	Bank Of America Corp Fixed To 072027 Var Thraftr	Maturity date of 7/21/2028	3,916	3,973
	Bank Of America Corp Fixed To 072032 Var Thraftr	Maturity date of 7/22/2033	2,978	3,065
	Bank Of New York Mellon Corp Fixed To 022028 Var Thftr	Maturity date of 2/1/2029	7,043	7,087
	Bank Of New York Mellon Corp Fixed To 102032 Var Thftr	Maturity date of 10/25/2033	2,106	2,159
	Bp Capital Markets America Inc	Maturity date of 8/10/2030	1,745	1,799
	Bp Capital Markets America Inc	Maturity date of 9/11/2033	1,957	2,036
	Capital One Financial Corp	Maturity date of 11/29/2032	6,458	6,647
	Capital One Financial Corp Fixed To 022028 Var Thraftr	Maturity date of 2/1/2029	2,051	2,054
	Capital One Financial Corp Fixed To 072029 Var Thraftr	Maturity date of 7/26/2030	2,062	2,064
	Cencora Inc	Maturity date of 2/15/2035	6,000	6,140
	Centerpoint Energy Houston Electric LLC	Maturity date of 3/1/2035	4,100	4,051
	Charles Schwab Corp/The	Maturity date of 3/11/2031	4,373	4,390
	Citigroup Inc Fixed To 052032 Var Thraftr 4.91%	Maturity date of 5/24/2033	5,906	6,082
	Comcast Corp	Maturity date of 1/15/2031	6,028	6,244
	ConocoPhillips Co	Maturity date of 1/15/2030	2,051	2,041
	ConocoPhillips Co	Maturity date of 1/15/2035	5,836	6,094

Continued...

Top Notch Employee Stock Ownership Plan

EIN: 93-0940340
Plan No: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued
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
Corporate bonds:				
	Corebridge Financial Inc	Maturity date of 4/5/2029	1,935	1,969
	Corebridge Financial Inc	Maturity date of 4/5/2032	7,505	7,611
	Coterra Energy Inc	Maturity date of 2/15/2035	5,901	6,099
	Cousins Properties LP	Maturity date of 2/15/2032	4,120	4,127
	Crown Castle Inc	Maturity date of 7/15/2031	7,184	7,160
	Dominion Energy Inc	Maturity date of 4/1/2030	5,642	5,791
	Dr Horton Inc	Maturity date of 10/15/2034	6,121	6,073
	Eastern Energy Gas Holdings LLC	Maturity date of 1/15/2035	4,145	4,232
	Elevance Health Inc	Maturity date of 6/15/2034	5,989	6,205
	Elevance Health Inc	Maturity date of 2/15/2035	1,968	2,043
	Eli Lilly & Co	Maturity date of 8/14/2034	4,047	4,018
	Enterprise Products Operating LLC	Maturity date of 2/15/2035	2,038	2,027
	Equitable Holdings Inc	Maturity date of 1/11/2033	4,063	4,179
	Erp Operating LP	Maturity date of 9/15/2034	997	991
	Fiserv Inc	Maturity date of 3/2/2033	6,071	6,201
	General Motors Financial Co Inc	Maturity date of 6/10/2031	5,441	5,437
	General Motors Financial Co Inc	Maturity date of 1/12/2032	4,305	4,565
	Global Payments Inc	Maturity date of 8/15/2029	5,642	5,720
	Global Payments Inc	Maturity date of 8/15/2032	4,097	4,072
	Goldman Sachs Group Inc/The Fx D To 022032 Var	Maturity date of 2/24/2033	1,760	1,845
	Howmet Aerospace Inc	Maturity date of 1/15/2029	5,692	5,820
	Jefferies Financial Group Inc	Maturity date of 7/21/2028	3,080	3,119
	JPMorgan Chase & Co Fixed To 072032 Var Thraftr 4.9120%	Maturity date of 7/25/2033	1,974	2,042
	JPMorgan Chase & Co Fixed To 102029 Var Thraftr 2.7390	Maturity date of 10/15/2030	3,682	3,797
	Kenvue Inc	Maturity date of 3/22/2033	2,041	2,044
	Keurig Dr Pepper Inc	Maturity date of 4/15/2029	7,916	7,914
	Lazard Group LLC	Maturity date of 3/11/2029	4,883	5,011
	Marriott International Inc/Md	Maturity date of 6/15/2030	3,966	4,064
	McDonald's Corp	Maturity date of 7/1/2030	4,781	4,906
	Meta Platforms Inc	Maturity date of 8/15/2034	8,188	8,085
	Micron Technology Inc	Maturity date of 2/9/2033	6,120	6,388
	Mplx LP	Maturity date of 8/15/2030	1,852	1,853
	Mplx LP	Maturity date of 9/1/2032	3,883	4,027
	Nstar Electric Co	Maturity date of 3/1/2035	6,200	6,136
	Nxp Bv / Nxp Funding LLC / Nxp Usa Inc	Maturity date of 1/15/2033	5,827	6,105
	Oneok Inc	Maturity date of 11/15/2032	6,217	6,432
	Oracle Corp	Maturity date of 7/8/2034	1,941	1,810
	Oracle Corp	Maturity date of 4/1/2030	3,768	3,691
	Oracle Corp	Maturity date of 2/6/2033	3,961	3,858
	Procter & Gamble Co/The	Maturity date of 8/15/2034	7,763	7,650
	Prologis LP	Maturity date of 2/1/2031	883	885
	Regency Centers LP	Maturity date of 1/15/2034	4,158	4,119
	Reinsurance Group Of America Inc	Maturity date of 5/15/2029	3,967	3,953
	Relx Capital Inc	Maturity date of 5/22/2030	4,755	4,758
	Tapestry Inc	Maturity date of 3/11/2035	2,064	2,048
	T-Mobile Usa Inc	Maturity date of 7/15/2033	5,967	6,133
	Toronto-Dominion Bank/The	Maturity date of 12/17/2029	4,016	4,096
	Totalenergies Capital Sa	Maturity date of 9/10/2034	8,132	8,092
	Verizon Communications Inc	Maturity date of 9/15/2035	7,322	7,461
	Vmware Inc	Maturity date of 8/15/2031	1,778	1,779
	Walt Disney Co/The	Maturity date of 9/1/2029	4,662	4,676
	Wells Fargo & Co Fixed To 032032 Var Thraftr 3.35%	Maturity date of 3/2/2033	1,787	1,869
	Wells Fargo & Co Fixed To 072032 Var Thraftr 4.8970%	Maturity date of 7/25/2033	1,958	2,034
	Wells Fargo & Co Fixed To 122034 Var Thraftr 5.211%	Maturity date of 12/3/2035	5,970	6,140
	Weyerhaeuser Co	Maturity date of 4/15/2030	3,861	3,945
	Wrkco Inc	Maturity date of 6/15/2033	5,971	6,249
	Xcel Energy Inc	Maturity date of 6/1/2032	3,900	3,984
			391,068	397,380

Continued...

Top Notch Employee Stock Ownership Plan

EIN: 93-0940340
Plan No: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued
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
	Common stock:			
	A O Smith Corp	Common stock	2,698	2,667
	Abbott Laboratories	Common stock	2,455	2,346
	Abbvie Inc Com	Common stock	3,793	4,650
	Adma Biologics Inc Com	Common stock	2,177	2,430
	Advanced Micro Devices	Common stock	2,876	5,314
	Alphabet Inc Class A	Common stock	25,273	44,684
	Alphatec Holdings Inc	Common stock	2,422	3,956
	Amazon Com Inc	Common stock	27,959	30,824
	American Healthcare Reit Inc	Common stock	2,216	2,824
	American Tower Corp	Common stock	6,512	5,756
	Ameris Bancorp	Common stock	3,050	3,294
	Amgen Inc	Common stock	7,811	9,076
	Amphenol Corp New Class A	Common stock	3,657	5,712
	Analog Devices Inc	Common stock	4,700	5,413
	Ani Pharmaceuticals Inc	Common stock	2,181	2,691
	Aon Plc Class A	Common stock	3,043	2,974
	Apple Inc	Common stock	51,458	68,498
	Applied Materials Inc	Common stock	3,311	3,858
	Arcbest Corp	Common stock	753	726
	Arch Capital Group Ltd	Common stock	9,798	10,066
	Arcutis Biotherapeutics Inc	Common stock	674	627
	Ares Management Corp - A	Common stock	2,307	2,411
	Arista Networks Inc	Common stock	1,861	2,315
	Aritzia Inc	Common stock	2,134	3,721
	Asbury Automotive Group Inc	Common stock	2,758	2,720
	AT&T Inc	Common stock	2,498	2,252
	Atlassian Corporation Class A	Common stock	2,786	2,664
	Atmus Filtration Technologies	Common stock	2,174	2,904
	Ats Corporation	Common stock	1,931	1,900
	Azz Inc	Common stock	2,435	2,604
	Bank Of America Corp	Common stock	2,530	2,685
	Banner Corp Com New	Common stock	2,973	2,932
	Berkley W R Corp	Common stock	4,209	3,978
	Berkshire Hathaway Class-B New	Common stock	7,065	7,047
	Bio-Techne Corp	Common stock	2,332	2,180
	Blackstone Inc	Common stock	8,047	8,434
	Boot Barn Hldgs Inc Com	Common stock	2,823	3,080
	Boston Scientific Corp	Common stock	5,576	5,486
	Brinker Intl Inc	Common stock	2,804	2,815
	Broadcom Inc	Common stock	16,656	22,783
	Brookfield Asset Managmt Ltd	Common stock	3,507	3,167
	Brown & Brown Inc	Common stock	6,861	5,231
	Camtek Ltd	Common stock	1,894	2,694
	Cargurus Inc Class A	Common stock	1,554	1,670
	Carlisle Co Inc	Common stock	5,808	4,915
	Casella Waste Sys Inc Class A	Common stock	2,681	2,654
	Catalyst Pharmaceuticals Inc	Common stock	1,322	1,368
	Cdw Corporation	Common stock	5,490	4,225
	Chefs' Warehouse Inc Com	Common stock	1,931	1,923
	Cheniere Energy Inc New	Common stock	8,924	7,333
	Chipotle Mexican Grill Inc Com	Common stock	4,236	3,313
	Cisco Sys Inc	Common stock	2,538	2,510
	Coca Cola Co	Common stock	3,491	3,528
	Colgate Palmolive Co	Common stock	3,814	3,440
	Constellation Energy Corp	Common stock	3,393	3,670

Continued...

Top Notch Employee Stock Ownership Plan

EIN: 93-0940340
Plan No: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued
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
Common stock, Continued:				
	Copart Inc	Common stock	5,682	3,954
	Corcept Therapeutics Inc	Common stock	2,644	1,219
	Costco Wholesale Corp New	Common stock	7,634	7,123
	Crown Castle Inc	Common stock	2,947	2,668
	Cullen Frost Bankers Inc	Common stock	1,488	1,462
	Dell Technologies Inc Cl C	Common stock	3,335	3,455
	Donnelley Finl Solutions Inc	Common stock	1,487	1,290
	Doordash Inc Cl A	Common stock	2,270	2,401
	Ducommun Inc	Common stock	2,796	2,948
	E.L.F Beauty Inc	Common stock	2,077	1,718
	Eaton Corp Plc Shs	Common stock	3,703	3,530
	Ecolab Inc	Common stock	6,832	6,782
	Eli Lilly & Co	Common stock	13,683	19,217
	Enpro Inc	Common stock	2,437	2,789
	Eqt Corporation Com	Common stock	2,102	2,050
	Everus Construction Group	Common stock	2,317	2,324
	Expeditors Intl Wash Inc	Common stock	2,072	2,613
	Exxon Mobil Corp	Common stock	11,246	12,638
	First Solar Inc Com	Common stock	1,484	2,377
	Floor & Decor Hldgs Inc Class-A	Common stock	3,793	3,074
	Freeport-Mcmoran Class-B	Common stock	3,369	4,362
	Gartner Inc	Common stock	10,903	8,616
	Ge Vernova Inc	Common stock	9,483	11,833
	Genl Dynamics Corp	Common stock	3,490	4,177
	Gilead Science	Common stock	2,455	2,761
	Glacier Bancorp Inc New	Common stock	1,450	1,479
	Goldman Sachs Grp Inc	Common stock	4,147	5,718
	Graco Inc	Common stock	1,378	1,319
	Griffon Corporation	Common stock	1,647	1,681
	Helios Technologies Inc	Common stock	1,970	1,850
	Home Depot Inc	Common stock	13,436	12,256
	Honeywell Intl Inc	Common stock	7,433	7,099
	Idexx Labs	Common stock	1,293	1,678
	Impinj Inc	Common stock	1,050	1,210
	Intuit Inc	Common stock	10,489	10,401
	Intuitive Surgical Inc	Common stock	1,168	1,342
	Jfrog Ltd	Common stock	1,950	2,840
	Johnson & Johnson	Common stock	7,012	9,408
	JPMorgan Chase & Co	Common stock	19,276	22,812
	Kb Home	Common stock	1,274	1,120
	Keurig Dr Pepper Inc Com	Common stock	2,849	2,574
	Kiniksa PharmacutClasss Intl Class A	Common stock	2,273	2,468
	Kinsale Cap Group Inc	Common stock	2,341	1,989
	Knife Riv Hldg Co	Common stock	952	785
	Knowles Corporation	Common stock	2,111	1,953
	LabCorp Holdings Inc	Common stock	4,368	4,296
	Liberty Broadband Corp S-C	Common stock	3,517	2,058
	Liberty Media Cor Ser C Lbrt	Common stock	4,189	4,221
	Ligand Pharmaceuticals Inc New	Common stock	1,848	3,250
	Lithia Mtrs Inc	Common stock	2,872	2,995
	Lockheed Martin Corp	Common stock	2,112	2,153
	Magnolia Oil & Gas Corp Class A	Common stock	1,522	1,474
	Martin Marietta Materials	Common stock	2,972	3,219
	Materion Corp Com	Common stock	2,353	3,418
	Mc Donalds Corp	Common stock	2,684	2,622

Continued...

Top Notch Employee Stock Ownership Plan

EIN: 93-0940340
Plan No: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued
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
Common stock, Continued:				
	Medpace Holdings, Inc.	Common stock	3,092	4,962
	Merck & Co Inc New Com	Common stock	2,778	3,615
	Merit Med Syst	Common stock	1,528	1,449
	Meta Platforms Inc Class A	Common stock	13,126	13,423
	Microsoft Corp	Common stock	56,514	57,478
	Mks Inc	Common stock	2,807	4,681
	Moelis & Company Class A	Common stock	2,345	2,613
	MongoDB Inc Class A	Common stock	1,695	2,171
	Msa Safety Inc	Common stock	3,347	3,281
	Mueller Water Prod Inc Ser A	Common stock	2,612	2,475
	Nasdaq Inc Com	Common stock	4,355	4,712
	Netflix Inc	Common stock	12,797	10,066
	NextEra Energy Inc	Common stock	9,215	10,097
	Nmi Hldgs Inc	Common stock	1,903	2,055
	Nvidia Corporation	Common stock	44,028	55,764
	One Gas Inc	Common stock	2,246	2,296
	Onespaworld Holdings Ltd	Common stock	2,632	2,466
	Oracle Corp	Common stock	11,425	10,617
	Paccar Inc	Common stock	5,101	5,791
	Palo Alto Networks Inc	Common stock	5,767	5,392
	Pfizer Inc	Common stock	4,211	3,923
	Philip Morris Intl Inc	Common stock	2,898	2,832
	Pjt Partners Inc Class A	Common stock	1,397	1,524
	Procter & Gamble	Common stock	5,065	4,503
	Progressive Corp Ohio	Common stock	6,031	5,135
	Q2 Holdings Inc	Common stock	3,494	3,099
	Republic Services Inc	Common stock	6,487	6,385
	Ross Stores Inc	Common stock	7,438	8,956
	S&P Global Inc Com	Common stock	5,472	5,753
	Salesforce Inc	Common stock	7,132	7,042
	Sandisk Corporation	Common stock	1,319	1,295
	Seacoast Banking Corpof Flori	Common stock	3,003	3,597
	Sempra	Common stock	8,313	8,646
	Servicetitan Inc Cl A	Common stock	1,946	2,257
	Sherwin Williams Company Ohio	Common stock	2,119	1,949
	Skyward Specialty Ins Group In	Common stock	2,580	2,347
	Slb Limited	Common stock	2,844	3,120
	Sm Energy Company	Common stock	851	665
	Smartstop Self Storag Reit Inc	Common stock	1,834	1,547
	Spotify Technology Sa	Common stock	1,877	1,642
	State Street Spdr Bloomberg	Common stock	2,199	2,194
	Stonex Group Inc	Common stock	2,250	2,282
	Stryker Corp	Common stock	3,495	3,176
	Supernus Pharmaceuticals Inc	Common stock	1,896	1,850
	Teledyne Tech Inc	Common stock	3,530	3,514
	Tesla Inc	Common stock	7,540	9,587
	Thermo Fisher Scientific	Common stock	9,993	13,628
	Thor Industries Inc	Common stock	2,978	3,527
	Tjx Cos Inc New	Common stock	1,597	1,902
	T-Mobile Us Inc Com	Common stock	6,071	5,329
	Toast Inc Class A	Common stock	3,022	2,678
	Trane Technologies Plc	Common stock	6,679	6,101
	U S Bancorp Com New	Common stock	4,755	5,677
	Uber Technologies Inc	Common stock	4,834	4,278
	Union Pacific Corp	Common stock	5,029	5,179

Continued...

Top Notch Employee Stock Ownership Plan

EIN: 93-0940340
Plan No: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued
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
	Common stock, Continued:			
	UnitedHealth Gp Inc	Common stock	4,839	5,265
	Vertex Inc Class A	Common stock	2,332	1,392
	Viavi Solutions Inc Com	Common stock	2,785	4,142
	Visa Inc Class A	Common stock	13,121	12,782
	Vita Coco Co Inc	Common stock	2,242	3,273
	Walmart Inc	Common stock	7,106	8,104
	Waters Corp	Common stock	3,305	3,672
	Wells Fargo & Co New	Common stock	12,844	15,168
	Welltower Inc	Common stock	1,885	2,279
	Williams Co Inc	Common stock	5,893	6,031
	Wintrust Fin Corp	Common stock	3,318	3,785
	Workday Inc Class A	Common stock	5,091	4,399
	Workiva Inc Classass A	Common stock	2,343	2,790
	WSFS Financial Corp	Common stock	3,000	3,062
	Zillow Group Inc Class C Cap Stk	Common stock	1,665	1,394
			931,086	1,024,068
			$ 10,746,805	$ 21,905,339

* Party-in-interest