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.)
- ☐ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/1989

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)
L. KNIFE & SON, LLC

35 ELDER AVENUE
KINGSTON, MA 02364

2b Employer Identification Number (EIN) 99-1893691

2c Plan Sponsor's telephone number 781-585-5165

2d Business code (see instructions) 424800

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	RYAN WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	RYAN WELLS
	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 **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	2380
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)**	1358
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1351
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	936
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2298
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	2303
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)**	2269
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)**	2197
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	66
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:

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

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 _____
- **(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)** [X] **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
SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
L. KNIFE & SON, LLC

D Employer Identification Number (EIN)
99-1893691

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).. . . . . [X] Yes [ ] No

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	166417	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PLANTE & MORAN PLLC

38-1357951

(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?
10	NONE	44170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	25300	Yes [ ] No [X]	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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Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: TONNESON & COMPANY, PC
b EIN: 04-2943536
c Position: AUDITOR
d Address: 401 EDGEWATER PLACE, SUITE 300
WAKEFIELD, MA 01880
e Telephone: 781-245-9999

Explanation: AS A RESULT OF AN ASSET PURCHASE TRANSACTION, SHAREHOLDERS AND STAFF FROM TONNESON & COMPANY, PC JOINED PLANTE & MORAN, PLLC EFFECTIVE 7/1/2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

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
SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
L. KNIFE & SON, LLC

D Employer Identification Number (EIN)
99-1893691

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083982-001	C	3377219

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083980-001	C	12243019

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	21153586

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083976-001	C	26266480

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083974-001	C	29186664

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083972-001	C	31675154

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083970-001	C	41313857

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29746127

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9013595

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2986753

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 201454

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1781706

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INC & GROWTH TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-6420194-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
L. KNIFE & SON, LLC

D Employer Identification Number (EIN)
99-1893691

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)	2684431	2615290
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4579295	5164849
(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)	11243161	10897328
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	0	73000
(9) Value of interest in common/collective trusts	1c(9)	184735284	208945620
(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)	25966649	32134110
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2852	740

		(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	229211672	259830937
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	229211672	259830937

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)	5571178	
(B) Participants	2a(1)(B)	7818782	
(C) Others (including rollovers)	2a(1)(C)	137962	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13527922
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	345095	
(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)		345095
(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)	955954	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		955954
(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)		
(B) Other	2b(5)(B)	138864	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		138864

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		33791167
(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)		3350089
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		52109091
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20980725	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	253121	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21233846
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)		
(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)	255980	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		255980
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21489826
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30619265
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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
SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
L. KNIFE & SON, LLC

D Employer Identification Number (EIN)
99-1893691

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 |

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): 23-2186884

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 SHEEHAN FAMILY COMPANIES EMPLOYEE SAVINGS PLAN	**B** Three-digit Plan number (PN)..... ▶ 007
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF L. KNIFE & SON, LLC	**D** Administrator's EIN 99-1893691

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
L KNIFE AND SON, LLC	99-1893691	15.50	60288861
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
SEABOARD PRODUCTS COMPANY	04-2902690	6.31	19104665

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [X] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HUNTERDON BREWING CO, LLC	22-3384007	0.00	7777828
ST. KILLIAN IMPORTING INC	04-3059660	0.00	3714243
CRAFT BEER GUILD LLC	20-1608814	11.09	19805859
CRAFT BEER GUILD LLC NH	20-1608814	0.00	906862
CRAFT BEER GUILD DISTRIBUTING OF RHODE ISLAND LLC	26-4633634	0.00	812014
CRAFT BEER GUILD DISTRIBUTING OF VERMONT LLC	27-3143107	0.00	811983
CRAFT BEER GUILD DISTRIBUTING OF MAINE LLC	27-2998500	0.00	503755
CRAFT BEER GUILD DISTRIBUTING OF CONNECTICUT LLC	45-2950676	0.00	1478318
CRAFT BEER GUILD DISTRIBUTING OF CALIFORNIA LLC	45-2752247	0.00	994678

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAFT BEER GUILD DISTRIBUTING OF LOS ANGELES LLC	80-0905961	0.00	447065
UB DISTRIBUTORS LLC	11-3310559	20.00	39853791
CRAFT BEER GUILD DISTRIBUTING OF NEW YORK LLC	11-3310559	6.63	9793558
TRI VALLEY BEVERAGE INC	16-0916511	0.08	687510
T.J. SHEEHAN DISTRIBUTING INC	16-1192909	14.26	23760237
BEECHWOOD DISTRIBUTORS INC	39-1591815	19.25	52487189
LEGENDS LIMITED INC	65-0537854	0.00	4160457
SPECIALTY BEVERAGE LLC	26-3416485	6.88	9809610

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Sheehan Family Companies Employee Savings Plan

Financial Report

December 31, 2025

Sheehan Family Companies Employee Savings Plan

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Plante & Moran, PLLC
Suite 300
401 Edgewater Place
Wakefield, MA 01880
Tel: 781.245.9999
Fax: 781.245.8731
plantemoran.com

Independent Auditor's Report

To the Trustees
Sheehan Family Companies Employee Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of Sheehan Family Companies Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

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

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

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section:

- The amounts and disclosures in the accompanying 2025 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 (GAAP).
- The information in the accompanying 2025 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).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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.

Our audit 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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.

To the Trustees
Sheehan Family Companies Employee Savings Plan

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Report on Prior Year Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by Tonneson & Company, PC, whose report dated October 10, 2025 expressed an unmodified opinion on those statements, prior to the restatement described in Note 6.

As part of our audit of the 2025 financial statements, we also audited the adjustments described in Note 6 that were applied to restate the 2024 fair value measurements disclosure. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Plan other than with respect to the adjustments, and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

Plante & Moran, PLLC

Wakefield, Massachusetts
October 15, 2026

Sheehan Family Companies Employee Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Participant-directed investments at fair value	$ 240,834,127	$ 208,801,976
Non-participant-directed investments at fair value	16,307,780	17,722,413
Total investments	257,141,907	226,524,389
Contributions receivable	2,615,290	2,684,431
Participant notes receivable	73,000	-
Accrued interest and dividends	740	2,852
Net Assets Available for Benefits	**$ 259,830,937**	**$ 229,211,672**

See notes to financial statements.

Sheehan Family Companies Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions	
Contributions:	
Employee	$ 7,818,782
Employer	5,571,178
Rollovers	137,962
Total contributions	13,527,922
Investment income:	
Interest and dividends	1,301,049
Net realized and unrealized gains on investments	37,280,120
Net investment income	38,581,169
Total additions	52,109,091
Deductions	
Benefits paid directly to participants or beneficiaries	21,233,846
Administrative expenses	255,980
Total deductions	21,489,826
Net Increase	30,619,265
Net Assets Available for Benefits	
Beginning of year	229,211,672
End of year	**$ 259,830,937**

See notes to financial statements.

Note 1 - Plan Description

The following description of Sheehan Family Companies Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of L. Knife & Son, LLC and its subsidiaries, T.J. Sheehan Distributing, Inc.; Beechwood Distributors, Inc.; Specialty Beverage, LLC; and UB Distributors, LLC, and its wholly owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as the "Company") who have completed 90 days of service, other than leased employees and employees covered by the L. Knife & Son, LLC Pension Plan and the UB Distributors, LLC Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Goldman Sachs Corporation; Howland Capital Management, Inc.; Vanguard Fiduciary Trust Company; and Northern Trust are custodians of the Plan's cash and investments.

Automatic Enrollment

Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the Plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant's expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5 percent, with an automatic annual increase of 1 percent up to a maximum of 10 percent.

Contributions

The Plan provides for employee salary deferral contributions up to the maximum percentage of eligible annual compensation, as allowed by law and as defined in the Plan. Deferrals can be designated as either pretax contributions or Roth contributions. Contributions made by highly compensated employees may be restricted to satisfy IRS code discrimination rules. The Company contributes to the Plan a matching safe harbor contribution equal to each participant's salary deferral contributions up to 100 percent of the first 5 percent deferred by the eligible employees. For the years ended December 31, 2025 and 2024, the Company's matching contribution amounted to $4,020,165 and $4,445,419, respectively. The Company may, at the discretion of its board of directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2025 and 2024, the Company elected to contribute 2 percent of each eligible participant's compensation amounting to $1,551,013 and $1,598,145, respectively. To qualify for a profit-sharing contribution, participants must be employed at a company included in the Plan at the end of the respective year. All contributions to the Plan are remitted to participant-directed investments.

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum of 50 percent of their vested account balances, not to exceed $50,000. Under the Plan, participant notes receivable are restricted for the purpose of the purchase of a principal residence. The notes receivable bear interest between 7.75 percent and 8.00 percent. Principal and interest are paid ratably through standard payroll deductions. Notes must be repaid within a 10-year or shorter term.

Vesting

Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in contributions made by the Company 20 percent after two years of service, an additional 20 percent after the three years of service, and another 20 percent per year thereafter until they become fully vested after six years of service.

Note 1 - Plan Description (Continued)

Investment Options

The Plan currently offers 27 mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis, participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant-directed plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management, and Northern Trust. The fair market value of such investments at December 31, 2025 and 2024 amounted to $16,307,780 and $17,722,413, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer's matching and, if applicable, discretionary contribution, and allocations of the Plan's earnings and administrative expenses. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various participant-directed investment options offered by the Plan.

Forfeitures

If a participant is not fully vested on their termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2025 and 2024, forfeited account balances totaled approximately $425,000 and $643,000, respectively.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant (or the participant’s beneficiary in the case of death) may elect to receive either a lump-sum distribution, a series of equal periodic installments, an annuity contract, or a combination of a lump-sum payment and another form. Terminated participants with balances less than $5,000 will receive the balance of their account in a lump-sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59½.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Vanguard Group, Inc.; Goldman Sachs Corporation; Howland Capital Management, Inc.; and Northern Trust. These are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Administrative expenses on the statement of changes in net assets available for plan benefits included amounts paid to certain parties in interest.

Termination

While 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 set forth in the plan agreement and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value except as noted below. Fair value is defined as 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 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions in accordance with the plan document. Related fees are recorded as administrative expenses and are expensed as incurred.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan. Transaction fees related to the administration of notes receivable from participants and distributions are charged directly to the respective participants' accounts and are included in administrative expenses. Expenses related to record keeping, account maintenance, and annual investment advisory services are allocated among all participants within the Plan.

Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 15, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Vanguard Fiduciary Trust Company holds certain of the Plan's investments and participant notes receivable and executes related transactions. The investment and participant notes receivable balances at December 31, 2025 and related income and losses for the year then ended included in the accompanying 2025 financial statements and supplemental schedule of assets held at end of year, other than as described below, are based solely on information certified by Vanguard Fiduciary Trust Company.

Note 3 - Certified Information (Continued)

The following investment balances at December 31, 2025 are not certified:

Partnership/joint venture interests	$ 10,897,328
Mutual funds	245,603
Money market funds	5,164,849
Total	$ 16,307,780

For the year ended December 31, 2025, interest and dividend income totaling $345,093 and realized and unrealized gains of $168,666 related to the above assets were also not certified.

Note 4 - Tax Status

The Plan uses a preapproved plan. The preapproved plan has received a favorable opinion letter from the Internal Revenue Service (IRS) indicating that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Note 5 - Investments and Investment Income (Loss)

Investments at December 31, 2025 and 2024 consist of the following:

	2025	2024
Money market	$ 5,164,849	$ 4,579,295
Partnership/joint venture interests	10,897,328	11,243,161
Common/collective trust funds	208,945,620	184,735,284
Mutual funds	32,134,110	25,966,649
Total	$ 257,141,907	$ 226,524,389

For the year ended December 31, 2025, interest and dividends were derived from the following Plan investments:

Participant-directed - Dividends	$ 955,956
Non-participant-directed:	
Dividends	144,554
Interest	200,539
Total	$ 1,301,049

For the year ended December 31, 2025, net realized and unrealized gains and losses were derived from the following Plan investments:

Participant-directed:	
Realized gain	$ 1,338,124
Unrealized gain	35,773,330
Non-participant-directed:	
Realized loss	(704)
Unrealized gain	169,370
Total	$ 37,280,120

Benefit payments and certain administrative expenses from non-participant-directed assets for the year ended December 31, 2025 amounted to $2,280,308 and $26,430, respectively.

For the year ended December 31, 2025, transfers from non-participant-directed assets to participant-directed assets amounted to $21,008.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds, Exchange-traded Funds, and Money Market Funds

Mutual funds, exchange-traded funds, and money market funds are valued at quoted prices reported in active markets. The fair value of money market funds approximates cash value.

Partnerships and Private Equity Funds

Partnerships and private equity funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

During 2025, it was determined that the partnerships and private equity funds were being valued using net asset value as a practical expedient rather than utilizing other observable inputs. These investments had previously been reflected as Level 3 investments in the fair value hierarchy disclosure. Accordingly, the 2024 fair value hierarchy disclosure has been restated.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

The Plan has 13 common/collective trust funds that provide diversified exposure to domestic and international equities and fixed-income securities and automatically adjust investment allocations based on participants' projected retirement dates. The Plan's investment in these funds is valued using net asset value per share or its equivalent, as reported by The Vanguard Group, Inc., which is used as a practical expedient to estimate fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments on a daily basis with a one-day redemption notice period. There were no unfunded commitments related to this investment.

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025		
	Investments (at Fair Value)	Level 1	Level 2
Money market funds*	$ 5,164,849	$ 5,164,849	$ -
Mutual funds and exchange-traded funds*	245,603	245,603	-
Mutual funds and exchange-traded funds**	31,888,513	31,888,513	-
Total	37,298,965	$ 37,298,965	$ -
Investments measured at NAV:			
Common/collective trust funds**	208,945,614		
Partnerships and private equity funds*	10,897,328		
Investments at fair value	$ 257,141,907		

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Money market funds*	$ 4,579,295	$ 4,579,295	$ -
Mutual funds and exchange-traded funds*	1,899,955	1,899,955	-
Mutual funds and exchange-traded funds**	24,066,694	24,066,694	-
Total	30,545,944	$ 30,545,944	$ -
Investments measured at NAV:			
Common/collective trust funds**	184,735,284		
Partnerships and private equity funds*	11,243,161		
Investments at fair value	$ 226,524,389		

*Indicates non-participant-directed investment
**Indicates participant-directed investment

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

Note 6 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of the common/collective trust fund are as follows:

Investment	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	$ 3,377,219	$ 4,021,130	N/A	Daily	12 Months
Vanguard Target Retirement 2025 Trust II	12,243,019	10,681,493	N/A	Daily	12 Months
Vanguard Target Retirement 2030 Trust II	21,153,586	23,217,943	N/A	Daily	12 Months
Vanguard Target Retirement 2035 Trust II	26,266,480	24,409,974	N/A	Daily	12 Months
Vanguard Target Retirement 2040 Trust II	29,186,664	24,201,979	N/A	Daily	12 Months
Vanguard Target Retirement 2045 Trust II	31,675,153	28,598,108	N/A	Daily	12 Months
Vanguard Target Retirement 2050 Trust II	41,313,858	34,830,331	N/A	Daily	12 Months
Vanguard Target Retirement 2055 Trust II	29,746,128	23,809,201	N/A	Daily	12 Months
Vanguard Target Retirement 2060 Trust II	9,013,595	6,680,768	N/A	Daily	12 Months
Vanguard Target Retirement 2065 Trust II	2,986,753	2,148,901	N/A	Daily	12 Months
Vanguard Target Retirement 2070 Trust II	201,454	102,031	N/A	Daily	12 Months
Vanguard Target Retirement Income Trust II	1,781,705	2,033,425	N/A	Daily	12 Months
Vanguard Target Retirement Income and Growth Trust	6	-			
Total	$ 208,945,620	$ 184,735,284			

Note 6 - Fair Value Measurements (Continued)

At December 31, 2025, the fair value, unfunded commitments, and redemption rules and investment strategies of the partnerships and private equity fund investments are as follows:

	Investments Held at December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
HCM Venture Fund VI, LLC (1)	$ 177,271	$ -	Monthly	30 days
HCM Venture Fund VII, LLC (1)	555,968	-	Monthly	30 days
HCM Venture Fund VIII, LLC (1)	901,702	-	Monthly	30 days
West Street Capital Partners VII, LLP (2)	643,972	-	Monthly	30 days
West Street Energy Partners, LP (3)	8,854	51,415	Monthly	30 days
Global Private Opportunities Partners II (4)	1,075,640	407,107	Monthly	30 days
China-US Industrial Cooperative LP (5)	880,636	113,500	Monthly	30 days
DST Opportunities II Access LLC (6)	349,092	12,552	Monthly	30 days
TPG Tech Adjacencies Access Offshore, LP (7)	1,729,196	93,688	Monthly	30 days
SCP Private Credit Access, LP (8)	425,661	123,831	Monthly	30 days
KKR Principal Opportunities, LP (9)	257,307	309	Monthly	30 days
KKR Principal Opportunities II, LP (9)	2,120,372	285	Monthly	30 days
Vintage VI, LP (10)	198,655	217,680	Monthly	30 days
Vintage VII, LP (10)	1,573,002	1,925,701	Monthly	30 days
Total	$ 10,897,328	$ 2,946,068		

At December 31, 2024, the fair value, unfunded commitments, and redemption rules and investment strategies of the partnerships and private equity fund investments are as follows:

	Investments Held at December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
HCM Venture Fund VI, LLC (1)	$ 167,434	$ -	Monthly	30 days
HCM Venture Fund VII, LLC (1)	596,287	-	Monthly	30 days
HCM Venture Fund VIII, LLC (1)	817,272	-	Monthly	30 days
West Street Capital Partners VII, LLP (2)	751,367	-	Monthly	30 days
West Street Energy Partners, LP (3)	10,492	51,415	Monthly	30 days
Global Private Opportunities Partners II (4)	1,054,805	407,107	Monthly	30 days
China-US Industrial Cooperative LP (5)	819,541	113,500	Monthly	30 days
DST Opportunities II Access LLC (6)	339,669	12,552	Monthly	30 days
TPG Tech Adjacencies Access Offshore, LP (7)	1,670,240	114,748	Monthly	30 days
SCP Private Credit Access, LP (8)	564,997	123,892	Monthly	30 days
KKR Principal Opportunities, LP (9)	255,227	309	Monthly	30 days
KKR Principal Opportunities II, LP (9)	2,267,845	27,547	Monthly	30 days
Vintage VI, LP (10)	287,701	417,472	Monthly	30 days
Vintage VII, LP (10)	1,640,284	1,912,520	Monthly	30 days
Total	$ 11,243,161	$ 3,181,062		

(1) This investment strategy is long-term capital appreciation through investments in a mix of publicly and privately traded securities and early-to-growth states private venture.

(2) This investment strategy is long-term capital appreciation through investments primarily in equity and equity-related securities.

(3) This investment strategy is long-term capital appreciation through investment in real assets and natural resources investment areas, such as the oil and gas sector.

(4) This investment strategy is long-term capital appreciation through investment in growth-stage and expansion-oriented companies across global markets.

(5) This investment strategy is long-term capital appreciation through investment in various sectors of U.S.-based companies with expansion or material business connections in China.

Note 6 - Fair Value Measurements (Continued)

(6) This investment strategy is long-term capital appreciation through investment in late-stage companies in the global internet, technology, and high-growth digital/consumer sectors.

(7) This investment strategy is long-term capital appreciation through investment in late-stage companies in various technology sectors.

(8) This investment strategy is generating current income and long-term capital appreciation by investing in first lien and stretch first lien senior secured floating-rate loans.

(9) This investment strategy is generating long-term capital appreciation through leveraged buyouts and controlling equity investments in mature middle-market to upper-middle-market companies.

(10) This investment strategy is generating long-term capital appreciation through investment in venture capital funds, acquisition of limited partner interest, and direct investment in growth-stage investments.

Sheehan Family Companies Employee Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 99-1893691, Plan No. 007
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard*	Balanced Index Fund Inc	$ 116,133	$ 145,521
Vanguard*	Balanced Index Fund Inc	33,907	45,105
PIMCO	Enhanced Short Maturity ETF	55,064	54,977
American Funds	International Growth and Income Fund	**	296,946
Baird	Aggregate Bond Fund; Institutional Class	**	191,532
JPMorgan	Equity Income Fund; Class R6	**	272,286
Parnassus	Mid Cap Fund; Institutional Shares	**	426,656
T. Rowe Price	Blue Chip Growth Fund; I Class	**	3,664,838
Vanguard*	Dividend Growth Fund	**	1,379,409
Vanguard*	Federal Money Market Fund	**	2,415,895
Vanguard*	Short-Term Inflation-Protected Sec. Index Fund	**	205,510
Vanguard*	Tax-Managed Small-Cap Fund Admiral Shares	**	1,373,859
Vanguard*	Total Bond Market Index Fund Admiral Shares	**	1,333,539
Vanguard*	Total International Bond Index Fund Admiral Shares	**	108,818
Vanguard*	Total International Stock Index Fund Admiral Shares	**	2,860,922
Vanguard*	Total Stock Market Index Fund: Inst'l Shares	**	17,332,975
Franklin Templeton	Western Asset Core Bond Fund; Class IS	**	25,322
	Common/collective trust funds:		
Vanguard*	Target Retirement 2020 Trust II	**	3,377,219
Vanguard*	Target Retirement 2025 Trust II	**	12,243,019
Vanguard*	Target Retirement 2030 Trust II	**	21,153,586
Vanguard*	Target Retirement 2035 Trust II	**	26,266,480
Vanguard*	Target Retirement 2040 Trust II	**	29,186,664
Vanguard*	Target Retirement 2045 Trust II	**	31,675,153
Vanguard*	Target Retirement 2050 Trust II	**	41,313,858
Vanguard*	Target Retirement 2055 Trust II	**	29,746,128
Vanguard*	Target Retirement 2060 Trust II	**	9,013,595
Vanguard*	Target Retirement 2065 Trust II	**	2,986,753
Vanguard*	Target Retirement 2070 Trust II	**	201,454
Vanguard*	Target Retirement Income Trust II	**	1,781,705
Vanguard*	Target Retirement Income and Growth Trust	**	6
	Partnerships and private equity funds:		
Howland Capital*	HCM Venture Fund VI, LLC	305,732	177,271
Howland Capital*	HCM Venture Fund VII, LLC	508,497	555,968
Howland Capital*	HCM Venture Fund VIII, LLC	661,936	901,702
West Street	Capital Partners VII, LP	125,535	643,972
West Street	West Street Energy Partners, LP	59,813	8,854
Goldman Sachs*	Global Private Opportunities Partners II	1,068,464	1,075,640
Goldman Sachs*	China-US Industrial Cooperative LP	623,604	880,636
DST	DST Opportunities II Access LLC	277,798	349,092
TPG Inc.	TPG Tech Adjacencies Access Offshore, LP	1,142,752	1,729,196
SCP Capital Partners	SCP Private Credit Access, LP	189,473	425,661
Kohlberg Kravis Roberts	Principal Opportunities, LP	254,760	257,307
Kohlberg Kravis Roberts	Principal Opportunities II, LP	1,509,888	2,120,372

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 99-1893691, Plan No. 007
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Goldman Sachs*	Vintage VI, LP	$ 170,421	$ 198,655
Goldman Sachs*	Vintage VII, LP	163,970	1,573,002
	Money market funds:		
Goldman Sachs*	Goldman Sachs Bank Deposit	5,137,996	5,137,996
Northern Trust Collective*	NT Collective Short-term Investment	14,307	14,307
Howland Capital Management*	NATC Cash Liquidity Program	12,546	12,546
Participants*	Participant notes receivable bearing interest at rates ranging from 7.75 to 8.0 percent with various maturity dates through December 2035	-	73,000
	Total	**$ 12,432,596**	**$ 257,214,907**

*Party-in-interest, as defined by ERISA
**Cost information not required

Sheehan Family Companies Employee Savings Plan

Financial Report

December 31, 2025

Sheehan Family Companies Employee Savings Plan

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Plante & Moran, PLLC
Suite 300
401 Edgewater Place
Wakefield, MA 01880
Tel: 781.245.9999
Fax: 781.245.8731
plantemoran.com

Independent Auditor's Report

To the Trustees
Sheehan Family Companies Employee Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of Sheehan Family Companies Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

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

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

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section:

- The amounts and disclosures in the accompanying 2025 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 (GAAP).
- The information in the accompanying 2025 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).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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.

Our audit 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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.

To the Trustees
Sheehan Family Companies Employee Savings Plan

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Report on Prior Year Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by Tonneson & Company, PC, whose report dated October 10, 2025 expressed an unmodified opinion on those statements, prior to the restatement described in Note 6.

As part of our audit of the 2025 financial statements, we also audited the adjustments described in Note 6 that were applied to restate the 2024 fair value measurements disclosure. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Plan other than with respect to the adjustments, and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

Plante & Moran, PLLC

Wakefield, Massachusetts
October 15, 2026

Sheehan Family Companies Employee Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Participant-directed investments at fair value	$ 240,834,127	$ 208,801,976
Non-participant-directed investments at fair value	16,307,780	17,722,413
Total investments	257,141,907	226,524,389
Contributions receivable	2,615,290	2,684,431
Participant notes receivable	73,000	-
Accrued interest and dividends	740	2,852
Net Assets Available for Benefits	**$ 259,830,937**	**$ 229,211,672**

See notes to financial statements.

Sheehan Family Companies Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions	
Contributions:	
Employee	$ 7,818,782
Employer	5,571,178
Rollovers	137,962
Total contributions	13,527,922
Investment income:	
Interest and dividends	1,301,049
Net realized and unrealized gains on investments	37,280,120
Net investment income	38,581,169
Total additions	52,109,091
Deductions	
Benefits paid directly to participants or beneficiaries	21,233,846
Administrative expenses	255,980
Total deductions	21,489,826
Net Increase	30,619,265
Net Assets Available for Benefits	
Beginning of year	229,211,672
End of year	**$ 259,830,937**

See notes to financial statements.

Note 1 - Plan Description

The following description of Sheehan Family Companies Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of L. Knife & Son, LLC and its subsidiaries, T.J. Sheehan Distributing, Inc.; Beechwood Distributors, Inc.; Specialty Beverage, LLC; and UB Distributors, LLC, and its wholly owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as the "Company") who have completed 90 days of service, other than leased employees and employees covered by the L. Knife & Son, LLC Pension Plan and the UB Distributors, LLC Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Goldman Sachs Corporation; Howland Capital Management, Inc.; Vanguard Fiduciary Trust Company; and Northern Trust are custodians of the Plan's cash and investments.

Automatic Enrollment

Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the Plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant's expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5 percent, with an automatic annual increase of 1 percent up to a maximum of 10 percent.

Contributions

The Plan provides for employee salary deferral contributions up to the maximum percentage of eligible annual compensation, as allowed by law and as defined in the Plan. Deferrals can be designated as either pretax contributions or Roth contributions. Contributions made by highly compensated employees may be restricted to satisfy IRS code discrimination rules. The Company contributes to the Plan a matching safe harbor contribution equal to each participant's salary deferral contributions up to 100 percent of the first 5 percent deferred by the eligible employees. For the years ended December 31, 2025 and 2024, the Company's matching contribution amounted to $4,020,165 and $4,445,419, respectively. The Company may, at the discretion of its board of directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2025 and 2024, the Company elected to contribute 2 percent of each eligible participant's compensation amounting to $1,551,013 and $1,598,145, respectively. To qualify for a profit-sharing contribution, participants must be employed at a company included in the Plan at the end of the respective year. All contributions to the Plan are remitted to participant-directed investments.

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum of 50 percent of their vested account balances, not to exceed $50,000. Under the Plan, participant notes receivable are restricted for the purpose of the purchase of a principal residence. The notes receivable bear interest between 7.75 percent and 8.00 percent. Principal and interest are paid ratably through standard payroll deductions. Notes must be repaid within a 10-year or shorter term.

Vesting

Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in contributions made by the Company 20 percent after two years of service, an additional 20 percent after the three years of service, and another 20 percent per year thereafter until they become fully vested after six years of service.

Note 1 - Plan Description (Continued)

Investment Options

The Plan currently offers 27 mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis, participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant-directed plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management, and Northern Trust. The fair market value of such investments at December 31, 2025 and 2024 amounted to $16,307,780 and $17,722,413, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer's matching and, if applicable, discretionary contribution, and allocations of the Plan's earnings and administrative expenses. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various participant-directed investment options offered by the Plan.

Forfeitures

If a participant is not fully vested on their termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2025 and 2024, forfeited account balances totaled approximately $425,000 and $643,000, respectively.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant (or the participant’s beneficiary in the case of death) may elect to receive either a lump-sum distribution, a series of equal periodic installments, an annuity contract, or a combination of a lump-sum payment and another form. Terminated participants with balances less than $5,000 will receive the balance of their account in a lump-sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59½.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Vanguard Group, Inc.; Goldman Sachs Corporation; Howland Capital Management, Inc.; and Northern Trust. These are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Administrative expenses on the statement of changes in net assets available for plan benefits included amounts paid to certain parties in interest.

Termination

While 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 set forth in the plan agreement and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value except as noted below. Fair value is defined as 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 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions in accordance with the plan document. Related fees are recorded as administrative expenses and are expensed as incurred.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan. Transaction fees related to the administration of notes receivable from participants and distributions are charged directly to the respective participants' accounts and are included in administrative expenses. Expenses related to record keeping, account maintenance, and annual investment advisory services are allocated among all participants within the Plan.

Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 15, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Vanguard Fiduciary Trust Company holds certain of the Plan's investments and participant notes receivable and executes related transactions. The investment and participant notes receivable balances at December 31, 2025 and related income and losses for the year then ended included in the accompanying 2025 financial statements and supplemental schedule of assets held at end of year, other than as described below, are based solely on information certified by Vanguard Fiduciary Trust Company.

Note 3 - Certified Information (Continued)

The following investment balances at December 31, 2025 are not certified:

Partnership/joint venture interests	$ 10,897,328
Mutual funds	245,603
Money market funds	5,164,849
Total	$ 16,307,780

For the year ended December 31, 2025, interest and dividend income totaling $345,093 and realized and unrealized gains of $168,666 related to the above assets were also not certified.

Note 4 - Tax Status

The Plan uses a preapproved plan. The preapproved plan has received a favorable opinion letter from the Internal Revenue Service (IRS) indicating that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Note 5 - Investments and Investment Income (Loss)

Investments at December 31, 2025 and 2024 consist of the following:

	2025	2024
Money market	$ 5,164,849	$ 4,579,295
Partnership/joint venture interests	10,897,328	11,243,161
Common/collective trust funds	208,945,620	184,735,284
Mutual funds	32,134,110	25,966,649
Total	$ 257,141,907	$ 226,524,389

For the year ended December 31, 2025, interest and dividends were derived from the following Plan investments:

Participant-directed - Dividends	$ 955,956
Non-participant-directed:	
Dividends	144,554
Interest	200,539
Total	$ 1,301,049

For the year ended December 31, 2025, net realized and unrealized gains and losses were derived from the following Plan investments:

Participant-directed:	
Realized gain	$ 1,338,124
Unrealized gain	35,773,330
Non-participant-directed:	
Realized loss	(704)
Unrealized gain	169,370
Total	$ 37,280,120

Benefit payments and certain administrative expenses from non-participant-directed assets for the year ended December 31, 2025 amounted to $2,280,308 and $26,430, respectively.

For the year ended December 31, 2025, transfers from non-participant-directed assets to participant-directed assets amounted to $21,008.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds, Exchange-traded Funds, and Money Market Funds

Mutual funds, exchange-traded funds, and money market funds are valued at quoted prices reported in active markets. The fair value of money market funds approximates cash value.

Partnerships and Private Equity Funds

Partnerships and private equity funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

During 2025, it was determined that the partnerships and private equity funds were being valued using net asset value as a practical expedient rather than utilizing other observable inputs. These investments had previously been reflected as Level 3 investments in the fair value hierarchy disclosure. Accordingly, the 2024 fair value hierarchy disclosure has been restated.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

The Plan has 13 common/collective trust funds that provide diversified exposure to domestic and international equities and fixed-income securities and automatically adjust investment allocations based on participants' projected retirement dates. The Plan's investment in these funds is valued using net asset value per share or its equivalent, as reported by The Vanguard Group, Inc., which is used as a practical expedient to estimate fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments on a daily basis with a one-day redemption notice period. There were no unfunded commitments related to this investment.

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025		
	Investments (at Fair Value)	Level 1	Level 2
Money market funds*	$ 5,164,849	$ 5,164,849	$ -
Mutual funds and exchange-traded funds*	245,603	245,603	-
Mutual funds and exchange-traded funds**	31,888,513	31,888,513	-
Total	37,298,965	$ 37,298,965	$ -
Investments measured at NAV:			
Common/collective trust funds**	208,945,614		
Partnerships and private equity funds*	10,897,328		
Investments at fair value	$ 257,141,907		

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Money market funds*	$ 4,579,295	$ 4,579,295	$ -
Mutual funds and exchange-traded funds*	1,899,955	1,899,955	-
Mutual funds and exchange-traded funds**	24,066,694	24,066,694	-
Total	30,545,944	$ 30,545,944	$ -
Investments measured at NAV:			
Common/collective trust funds**	184,735,284		
Partnerships and private equity funds*	11,243,161		
Investments at fair value	$ 226,524,389		

*Indicates non-participant-directed investment
**Indicates participant-directed investment

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

Note 6 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of the common/collective trust fund are as follows:

Investment	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	$ 3,377,219	$ 4,021,130	N/A	Daily	12 Months
Vanguard Target Retirement 2025 Trust II	12,243,019	10,681,493	N/A	Daily	12 Months
Vanguard Target Retirement 2030 Trust II	21,153,586	23,217,943	N/A	Daily	12 Months
Vanguard Target Retirement 2035 Trust II	26,266,480	24,409,974	N/A	Daily	12 Months
Vanguard Target Retirement 2040 Trust II	29,186,664	24,201,979	N/A	Daily	12 Months
Vanguard Target Retirement 2045 Trust II	31,675,153	28,598,108	N/A	Daily	12 Months
Vanguard Target Retirement 2050 Trust II	41,313,858	34,830,331	N/A	Daily	12 Months
Vanguard Target Retirement 2055 Trust II	29,746,128	23,809,201	N/A	Daily	12 Months
Vanguard Target Retirement 2060 Trust II	9,013,595	6,680,768	N/A	Daily	12 Months
Vanguard Target Retirement 2065 Trust II	2,986,753	2,148,901	N/A	Daily	12 Months
Vanguard Target Retirement 2070 Trust II	201,454	102,031	N/A	Daily	12 Months
Vanguard Target Retirement Income Trust II	1,781,705	2,033,425	N/A	Daily	12 Months
Vanguard Target Retirement Income and Growth Trust	6	-			
Total	$ 208,945,620	$ 184,735,284			

Note 6 - Fair Value Measurements (Continued)

At December 31, 2025, the fair value, unfunded commitments, and redemption rules and investment strategies of the partnerships and private equity fund investments are as follows:

	Investments Held at December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
HCM Venture Fund VI, LLC (1)	$ 177,271	$ -	Monthly	30 days
HCM Venture Fund VII, LLC (1)	555,968	-	Monthly	30 days
HCM Venture Fund VIII, LLC (1)	901,702	-	Monthly	30 days
West Street Capital Partners VII, LLP (2)	643,972	-	Monthly	30 days
West Street Energy Partners, LP (3)	8,854	51,415	Monthly	30 days
Global Private Opportunities Partners II (4)	1,075,640	407,107	Monthly	30 days
China-US Industrial Cooperative LP (5)	880,636	113,500	Monthly	30 days
DST Opportunities II Access LLC (6)	349,092	12,552	Monthly	30 days
TPG Tech Adjacencies Access Offshore, LP (7)	1,729,196	93,688	Monthly	30 days
SCP Private Credit Access, LP (8)	425,661	123,831	Monthly	30 days
KKR Principal Opportunities, LP (9)	257,307	309	Monthly	30 days
KKR Principal Opportunities II, LP (9)	2,120,372	285	Monthly	30 days
Vintage VI, LP (10)	198,655	217,680	Monthly	30 days
Vintage VII, LP (10)	1,573,002	1,925,701	Monthly	30 days
Total	$ 10,897,328	$ 2,946,068		

At December 31, 2024, the fair value, unfunded commitments, and redemption rules and investment strategies of the partnerships and private equity fund investments are as follows:

	Investments Held at December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
HCM Venture Fund VI, LLC (1)	$ 167,434	$ -	Monthly	30 days
HCM Venture Fund VII, LLC (1)	596,287	-	Monthly	30 days
HCM Venture Fund VIII, LLC (1)	817,272	-	Monthly	30 days
West Street Capital Partners VII, LLP (2)	751,367	-	Monthly	30 days
West Street Energy Partners, LP (3)	10,492	51,415	Monthly	30 days
Global Private Opportunities Partners II (4)	1,054,805	407,107	Monthly	30 days
China-US Industrial Cooperative LP (5)	819,541	113,500	Monthly	30 days
DST Opportunities II Access LLC (6)	339,669	12,552	Monthly	30 days
TPG Tech Adjacencies Access Offshore, LP (7)	1,670,240	114,748	Monthly	30 days
SCP Private Credit Access, LP (8)	564,997	123,892	Monthly	30 days
KKR Principal Opportunities, LP (9)	255,227	309	Monthly	30 days
KKR Principal Opportunities II, LP (9)	2,267,845	27,547	Monthly	30 days
Vintage VI, LP (10)	287,701	417,472	Monthly	30 days
Vintage VII, LP (10)	1,640,284	1,912,520	Monthly	30 days
Total	$ 11,243,161	$ 3,181,062		

(1) This investment strategy is long-term capital appreciation through investments in a mix of publicly and privately traded securities and early-to-growth states private venture.

(2) This investment strategy is long-term capital appreciation through investments primarily in equity and equity-related securities.

(3) This investment strategy is long-term capital appreciation through investment in real assets and natural resources investment areas, such as the oil and gas sector.

(4) This investment strategy is long-term capital appreciation through investment in growth-stage and expansion-oriented companies across global markets.

(5) This investment strategy is long-term capital appreciation through investment in various sectors of U.S.-based companies with expansion or material business connections in China.

Note 6 - Fair Value Measurements (Continued)

(6) This investment strategy is long-term capital appreciation through investment in late-stage companies in the global internet, technology, and high-growth digital/consumer sectors.

(7) This investment strategy is long-term capital appreciation through investment in late-stage companies in various technology sectors.

(8) This investment strategy is generating current income and long-term capital appreciation by investing in first lien and stretch first lien senior secured floating-rate loans.

(9) This investment strategy is generating long-term capital appreciation through leveraged buyouts and controlling equity investments in mature middle-market to upper-middle-market companies.

(10) This investment strategy is generating long-term capital appreciation through investment in venture capital funds, acquisition of limited partner interest, and direct investment in growth-stage investments.

Sheehan Family Companies Employee Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 99-1893691, Plan No. 007
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard*	Balanced Index Fund Inc	$ 116,133	$ 145,521
Vanguard*	Balanced Index Fund Inc	33,907	45,105
PIMCO	Enhanced Short Maturity ETF	55,064	54,977
American Funds	International Growth and Income Fund	**	296,946
Baird	Aggregate Bond Fund; Institutional Class	**	191,532
JPMorgan	Equity Income Fund; Class R6	**	272,286
Parnassus	Mid Cap Fund; Institutional Shares	**	426,656
T. Rowe Price	Blue Chip Growth Fund; I Class	**	3,664,838
Vanguard*	Dividend Growth Fund	**	1,379,409
Vanguard*	Federal Money Market Fund	**	2,415,895
Vanguard*	Short-Term Inflation-Protected Sec. Index Fund	**	205,510
Vanguard*	Tax-Managed Small-Cap Fund Admiral Shares	**	1,373,859
Vanguard*	Total Bond Market Index Fund Admiral Shares	**	1,333,539
Vanguard*	Total International Bond Index Fund Admiral Shares	**	108,818
Vanguard*	Total International Stock Index Fund Admiral Shares	**	2,860,922
Vanguard*	Total Stock Market Index Fund: Inst'l Shares	**	17,332,975
Franklin Templeton	Western Asset Core Bond Fund; Class IS	**	25,322
	Common/collective trust funds:		
Vanguard*	Target Retirement 2020 Trust II	**	3,377,219
Vanguard*	Target Retirement 2025 Trust II	**	12,243,019
Vanguard*	Target Retirement 2030 Trust II	**	21,153,586
Vanguard*	Target Retirement 2035 Trust II	**	26,266,480
Vanguard*	Target Retirement 2040 Trust II	**	29,186,664
Vanguard*	Target Retirement 2045 Trust II	**	31,675,153
Vanguard*	Target Retirement 2050 Trust II	**	41,313,858
Vanguard*	Target Retirement 2055 Trust II	**	29,746,128
Vanguard*	Target Retirement 2060 Trust II	**	9,013,595
Vanguard*	Target Retirement 2065 Trust II	**	2,986,753
Vanguard*	Target Retirement 2070 Trust II	**	201,454
Vanguard*	Target Retirement Income Trust II	**	1,781,705
Vanguard*	Target Retirement Income and Growth Trust	**	6
	Partnerships and private equity funds:		
Howland Capital*	HCM Venture Fund VI, LLC	305,732	177,271
Howland Capital*	HCM Venture Fund VII, LLC	508,497	555,968
Howland Capital*	HCM Venture Fund VIII, LLC	661,936	901,702
West Street	Capital Partners VII, LP	125,535	643,972
West Street	West Street Energy Partners, LP	59,813	8,854
Goldman Sachs*	Global Private Opportunities Partners II	1,068,464	1,075,640
Goldman Sachs*	China-US Industrial Cooperative LP	623,604	880,636
DST	DST Opportunities II Access LLC	277,798	349,092
TPG Inc.	TPG Tech Adjacencies Access Offshore, LP	1,142,752	1,729,196
SCP Capital Partners	SCP Private Credit Access, LP	189,473	425,661
Kohlberg Kravis Roberts	Principal Opportunities, LP	254,760	257,307
Kohlberg Kravis Roberts	Principal Opportunities II, LP	1,509,888	2,120,372

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 99-1893691, Plan No. 007
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Goldman Sachs*	Vintage VI, LP	$ 170,421	$ 198,655
Goldman Sachs*	Vintage VII, LP	163,970	1,573,002
	Money market funds:		
Goldman Sachs*	Goldman Sachs Bank Deposit	5,137,996	5,137,996
Northern Trust Collective*	NT Collective Short-term Investment	14,307	14,307
Howland Capital Management*	NATC Cash Liquidity Program	12,546	12,546
Participants*	Participant notes receivable bearing interest at rates ranging from 7.75 to 8.0 percent with various maturity dates through December 2035	-	73,000
	Total	**$ 12,432,596**	**$ 257,214,907**

*Party-in-interest, as defined by ERISA
**Cost information not required

Sheehan Family Companies Employee Savings Plan

Financial Report

December 31, 2025

Sheehan Family Companies Employee Savings Plan

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Plante & Moran, PLLC
Suite 300
401 Edgewater Place
Wakefield, MA 01880
Tel: 781.245.9999
Fax: 781.245.8731
plantemoran.com

Independent Auditor's Report

To the Trustees
Sheehan Family Companies Employee Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of Sheehan Family Companies Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

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

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

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section:

- The amounts and disclosures in the accompanying 2025 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 (GAAP).
- The information in the accompanying 2025 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).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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.

Our audit 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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.

To the Trustees
Sheehan Family Companies Employee Savings Plan

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Report on Prior Year Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by Tonneson & Company, PC, whose report dated October 10, 2025 expressed an unmodified opinion on those statements, prior to the restatement described in Note 6.

As part of our audit of the 2025 financial statements, we also audited the adjustments described in Note 6 that were applied to restate the 2024 fair value measurements disclosure. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Plan other than with respect to the adjustments, and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

Plante & Moran, PLLC

Wakefield, Massachusetts
October 15, 2026

Sheehan Family Companies Employee Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Participant-directed investments at fair value	$ 240,834,127	$ 208,801,976
Non-participant-directed investments at fair value	16,307,780	17,722,413
Total investments	257,141,907	226,524,389
Contributions receivable	2,615,290	2,684,431
Participant notes receivable	73,000	-
Accrued interest and dividends	740	2,852
Net Assets Available for Benefits	**$ 259,830,937**	**$ 229,211,672**

See notes to financial statements.

Sheehan Family Companies Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions	
Contributions:	
Employee	$ 7,818,782
Employer	5,571,178
Rollovers	137,962
Total contributions	13,527,922
Investment income:	
Interest and dividends	1,301,049
Net realized and unrealized gains on investments	37,280,120
Net investment income	38,581,169
Total additions	52,109,091
Deductions	
Benefits paid directly to participants or beneficiaries	21,233,846
Administrative expenses	255,980
Total deductions	21,489,826
Net Increase	30,619,265
Net Assets Available for Benefits	
Beginning of year	229,211,672
End of year	**$ 259,830,937**

See notes to financial statements.

Note 1 - Plan Description

The following description of Sheehan Family Companies Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of L. Knife & Son, LLC and its subsidiaries, T.J. Sheehan Distributing, Inc.; Beechwood Distributors, Inc.; Specialty Beverage, LLC; and UB Distributors, LLC, and its wholly owned subsidiary, Craft Beer of New York, LLC (hereinafter collectively referred to as the "Company") who have completed 90 days of service, other than leased employees and employees covered by the L. Knife & Son, LLC Pension Plan and the UB Distributors, LLC Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Goldman Sachs Corporation; Howland Capital Management, Inc.; Vanguard Fiduciary Trust Company; and Northern Trust are custodians of the Plan's cash and investments.

Automatic Enrollment

Effective January 1, 2020, the Plan contains an automatic enrollment feature through which all newly eligible employees will have a percentage of their salary deferred into the Plan, unless the participant makes an alternative election at any time. Contributions received under this automatic enrollment feature are invested in the Vanguard Target Retirement Fund based on the participant's expected retirement date until changed by the participant. The automatic deferral percentage for newly enrolled participants is 5 percent, with an automatic annual increase of 1 percent up to a maximum of 10 percent.

Contributions

The Plan provides for employee salary deferral contributions up to the maximum percentage of eligible annual compensation, as allowed by law and as defined in the Plan. Deferrals can be designated as either pretax contributions or Roth contributions. Contributions made by highly compensated employees may be restricted to satisfy IRS code discrimination rules. The Company contributes to the Plan a matching safe harbor contribution equal to each participant's salary deferral contributions up to 100 percent of the first 5 percent deferred by the eligible employees. For the years ended December 31, 2025 and 2024, the Company's matching contribution amounted to $4,020,165 and $4,445,419, respectively. The Company may, at the discretion of its board of directors, make an additional profit-sharing contribution to the Plan. For the years ended December 31, 2025 and 2024, the Company elected to contribute 2 percent of each eligible participant's compensation amounting to $1,551,013 and $1,598,145, respectively. To qualify for a profit-sharing contribution, participants must be employed at a company included in the Plan at the end of the respective year. All contributions to the Plan are remitted to participant-directed investments.

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum of 50 percent of their vested account balances, not to exceed $50,000. Under the Plan, participant notes receivable are restricted for the purpose of the purchase of a principal residence. The notes receivable bear interest between 7.75 percent and 8.00 percent. Principal and interest are paid ratably through standard payroll deductions. Notes must be repaid within a 10-year or shorter term.

Vesting

Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in contributions made by the Company 20 percent after two years of service, an additional 20 percent after the three years of service, and another 20 percent per year thereafter until they become fully vested after six years of service.

Note 1 - Plan Description (Continued)

Investment Options

The Plan currently offers 27 mutual funds and common/collective trusts as investment options for participants. Participants may change their investment options at any time throughout the year. Additionally, on a monthly basis, participants are allocated a proportionate amount of the fair market value and investment income related to certain non-participant-directed plan investments that are managed by Goldman Sachs Corporation, Howland Capital Management, and Northern Trust. The fair market value of such investments at December 31, 2025 and 2024 amounted to $16,307,780 and $17,722,413, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer's matching and, if applicable, discretionary contribution, and allocations of the Plan's earnings and administrative expenses. Allocations are based on participant's compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various participant-directed investment options offered by the Plan.

Forfeitures

If a participant is not fully vested on their termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2025 and 2024, forfeited account balances totaled approximately $425,000 and $643,000, respectively.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant (or the participant’s beneficiary in the case of death) may elect to receive either a lump-sum distribution, a series of equal periodic installments, an annuity contract, or a combination of a lump-sum payment and another form. Terminated participants with balances less than $5,000 will receive the balance of their account in a lump-sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which they will qualify for retirement by reason of age alone, or age 59½.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Vanguard Group, Inc.; Goldman Sachs Corporation; Howland Capital Management, Inc.; and Northern Trust. These are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Administrative expenses on the statement of changes in net assets available for plan benefits included amounts paid to certain parties in interest.

Termination

While 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 set forth in the plan agreement and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value except as noted below. Fair value is defined as 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 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions in accordance with the plan document. Related fees are recorded as administrative expenses and are expensed as incurred.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan. Transaction fees related to the administration of notes receivable from participants and distributions are charged directly to the respective participants' accounts and are included in administrative expenses. Expenses related to record keeping, account maintenance, and annual investment advisory services are allocated among all participants within the Plan.

Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 15, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Vanguard Fiduciary Trust Company holds certain of the Plan's investments and participant notes receivable and executes related transactions. The investment and participant notes receivable balances at December 31, 2025 and related income and losses for the year then ended included in the accompanying 2025 financial statements and supplemental schedule of assets held at end of year, other than as described below, are based solely on information certified by Vanguard Fiduciary Trust Company.

Note 3 - Certified Information (Continued)

The following investment balances at December 31, 2025 are not certified:

Partnership/joint venture interests	$ 10,897,328
Mutual funds	245,603
Money market funds	5,164,849
Total	$ 16,307,780

For the year ended December 31, 2025, interest and dividend income totaling $345,093 and realized and unrealized gains of $168,666 related to the above assets were also not certified.

Note 4 - Tax Status

The Plan uses a preapproved plan. The preapproved plan has received a favorable opinion letter from the Internal Revenue Service (IRS) indicating that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Note 5 - Investments and Investment Income (Loss)

Investments at December 31, 2025 and 2024 consist of the following:

	2025	2024
Money market	$ 5,164,849	$ 4,579,295
Partnership/joint venture interests	10,897,328	11,243,161
Common/collective trust funds	208,945,620	184,735,284
Mutual funds	32,134,110	25,966,649
Total	$ 257,141,907	$ 226,524,389

For the year ended December 31, 2025, interest and dividends were derived from the following Plan investments:

Participant-directed - Dividends	$ 955,956
Non-participant-directed:	
Dividends	144,554
Interest	200,539
Total	$ 1,301,049

For the year ended December 31, 2025, net realized and unrealized gains and losses were derived from the following Plan investments:

Participant-directed:	
Realized gain	$ 1,338,124
Unrealized gain	35,773,330
Non-participant-directed:	
Realized loss	(704)
Unrealized gain	169,370
Total	$ 37,280,120

Benefit payments and certain administrative expenses from non-participant-directed assets for the year ended December 31, 2025 amounted to $2,280,308 and $26,430, respectively.

For the year ended December 31, 2025, transfers from non-participant-directed assets to participant-directed assets amounted to $21,008.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds, Exchange-traded Funds, and Money Market Funds

Mutual funds, exchange-traded funds, and money market funds are valued at quoted prices reported in active markets. The fair value of money market funds approximates cash value.

Partnerships and Private Equity Funds

Partnerships and private equity funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

During 2025, it was determined that the partnerships and private equity funds were being valued using net asset value as a practical expedient rather than utilizing other observable inputs. These investments had previously been reflected as Level 3 investments in the fair value hierarchy disclosure. Accordingly, the 2024 fair value hierarchy disclosure has been restated.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

The Plan has 13 common/collective trust funds that provide diversified exposure to domestic and international equities and fixed-income securities and automatically adjust investment allocations based on participants' projected retirement dates. The Plan's investment in these funds is valued using net asset value per share or its equivalent, as reported by The Vanguard Group, Inc., which is used as a practical expedient to estimate fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments on a daily basis with a one-day redemption notice period. There were no unfunded commitments related to this investment.

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025		
	Investments (at Fair Value)	Level 1	Level 2
Money market funds*	$ 5,164,849	$ 5,164,849	$ -
Mutual funds and exchange-traded funds*	245,603	245,603	-
Mutual funds and exchange-traded funds**	31,888,513	31,888,513	-
Total	37,298,965	$ 37,298,965	$ -
Investments measured at NAV:			
Common/collective trust funds**	208,945,614		
Partnerships and private equity funds*	10,897,328		
Investments at fair value	$ 257,141,907		

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Money market funds*	$ 4,579,295	$ 4,579,295	$ -
Mutual funds and exchange-traded funds*	1,899,955	1,899,955	-
Mutual funds and exchange-traded funds**	24,066,694	24,066,694	-
Total	30,545,944	$ 30,545,944	$ -
Investments measured at NAV:			
Common/collective trust funds**	184,735,284		
Partnerships and private equity funds*	11,243,161		
Investments at fair value	$ 226,524,389		

*Indicates non-participant-directed investment
**Indicates participant-directed investment

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

Note 6 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of the common/collective trust fund are as follows:

Investment	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Vanguard Target Retirement 2020 Trust II	$ 3,377,219	$ 4,021,130	N/A	Daily	12 Months
Vanguard Target Retirement 2025 Trust II	12,243,019	10,681,493	N/A	Daily	12 Months
Vanguard Target Retirement 2030 Trust II	21,153,586	23,217,943	N/A	Daily	12 Months
Vanguard Target Retirement 2035 Trust II	26,266,480	24,409,974	N/A	Daily	12 Months
Vanguard Target Retirement 2040 Trust II	29,186,664	24,201,979	N/A	Daily	12 Months
Vanguard Target Retirement 2045 Trust II	31,675,153	28,598,108	N/A	Daily	12 Months
Vanguard Target Retirement 2050 Trust II	41,313,858	34,830,331	N/A	Daily	12 Months
Vanguard Target Retirement 2055 Trust II	29,746,128	23,809,201	N/A	Daily	12 Months
Vanguard Target Retirement 2060 Trust II	9,013,595	6,680,768	N/A	Daily	12 Months
Vanguard Target Retirement 2065 Trust II	2,986,753	2,148,901	N/A	Daily	12 Months
Vanguard Target Retirement 2070 Trust II	201,454	102,031	N/A	Daily	12 Months
Vanguard Target Retirement Income Trust II	1,781,705	2,033,425	N/A	Daily	12 Months
Vanguard Target Retirement Income and Growth Trust	6	-			
Total	$ 208,945,620	$ 184,735,284			

Note 6 - Fair Value Measurements (Continued)

At December 31, 2025, the fair value, unfunded commitments, and redemption rules and investment strategies of the partnerships and private equity fund investments are as follows:

	Investments Held at December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
HCM Venture Fund VI, LLC (1)	$ 177,271	$ -	Monthly	30 days
HCM Venture Fund VII, LLC (1)	555,968	-	Monthly	30 days
HCM Venture Fund VIII, LLC (1)	901,702	-	Monthly	30 days
West Street Capital Partners VII, LLP (2)	643,972	-	Monthly	30 days
West Street Energy Partners, LP (3)	8,854	51,415	Monthly	30 days
Global Private Opportunities Partners II (4)	1,075,640	407,107	Monthly	30 days
China-US Industrial Cooperative LP (5)	880,636	113,500	Monthly	30 days
DST Opportunities II Access LLC (6)	349,092	12,552	Monthly	30 days
TPG Tech Adjacencies Access Offshore, LP (7)	1,729,196	93,688	Monthly	30 days
SCP Private Credit Access, LP (8)	425,661	123,831	Monthly	30 days
KKR Principal Opportunities, LP (9)	257,307	309	Monthly	30 days
KKR Principal Opportunities II, LP (9)	2,120,372	285	Monthly	30 days
Vintage VI, LP (10)	198,655	217,680	Monthly	30 days
Vintage VII, LP (10)	1,573,002	1,925,701	Monthly	30 days
Total	$ 10,897,328	$ 2,946,068		

At December 31, 2024, the fair value, unfunded commitments, and redemption rules and investment strategies of the partnerships and private equity fund investments are as follows:

	Investments Held at December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
HCM Venture Fund VI, LLC (1)	$ 167,434	$ -	Monthly	30 days
HCM Venture Fund VII, LLC (1)	596,287	-	Monthly	30 days
HCM Venture Fund VIII, LLC (1)	817,272	-	Monthly	30 days
West Street Capital Partners VII, LLP (2)	751,367	-	Monthly	30 days
West Street Energy Partners, LP (3)	10,492	51,415	Monthly	30 days
Global Private Opportunities Partners II (4)	1,054,805	407,107	Monthly	30 days
China-US Industrial Cooperative LP (5)	819,541	113,500	Monthly	30 days
DST Opportunities II Access LLC (6)	339,669	12,552	Monthly	30 days
TPG Tech Adjacencies Access Offshore, LP (7)	1,670,240	114,748	Monthly	30 days
SCP Private Credit Access, LP (8)	564,997	123,892	Monthly	30 days
KKR Principal Opportunities, LP (9)	255,227	309	Monthly	30 days
KKR Principal Opportunities II, LP (9)	2,267,845	27,547	Monthly	30 days
Vintage VI, LP (10)	287,701	417,472	Monthly	30 days
Vintage VII, LP (10)	1,640,284	1,912,520	Monthly	30 days
Total	$ 11,243,161	$ 3,181,062		

(1) This investment strategy is long-term capital appreciation through investments in a mix of publicly and privately traded securities and early-to-growth states private venture.

(2) This investment strategy is long-term capital appreciation through investments primarily in equity and equity-related securities.

(3) This investment strategy is long-term capital appreciation through investment in real assets and natural resources investment areas, such as the oil and gas sector.

(4) This investment strategy is long-term capital appreciation through investment in growth-stage and expansion-oriented companies across global markets.

(5) This investment strategy is long-term capital appreciation through investment in various sectors of U.S.-based companies with expansion or material business connections in China.

Note 6 - Fair Value Measurements (Continued)

(6) This investment strategy is long-term capital appreciation through investment in late-stage companies in the global internet, technology, and high-growth digital/consumer sectors.

(7) This investment strategy is long-term capital appreciation through investment in late-stage companies in various technology sectors.

(8) This investment strategy is generating current income and long-term capital appreciation by investing in first lien and stretch first lien senior secured floating-rate loans.

(9) This investment strategy is generating long-term capital appreciation through leveraged buyouts and controlling equity investments in mature middle-market to upper-middle-market companies.

(10) This investment strategy is generating long-term capital appreciation through investment in venture capital funds, acquisition of limited partner interest, and direct investment in growth-stage investments.

Sheehan Family Companies Employee Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 99-1893691, Plan No. 007
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard*	Balanced Index Fund Inc	$ 116,133	$ 145,521
Vanguard*	Balanced Index Fund Inc	33,907	45,105
PIMCO	Enhanced Short Maturity ETF	55,064	54,977
American Funds	International Growth and Income Fund	**	296,946
Baird	Aggregate Bond Fund; Institutional Class	**	191,532
JPMorgan	Equity Income Fund; Class R6	**	272,286
Parnassus	Mid Cap Fund; Institutional Shares	**	426,656
T. Rowe Price	Blue Chip Growth Fund; I Class	**	3,664,838
Vanguard*	Dividend Growth Fund	**	1,379,409
Vanguard*	Federal Money Market Fund	**	2,415,895
Vanguard*	Short-Term Inflation-Protected Sec. Index Fund	**	205,510
Vanguard*	Tax-Managed Small-Cap Fund Admiral Shares	**	1,373,859
Vanguard*	Total Bond Market Index Fund Admiral Shares	**	1,333,539
Vanguard*	Total International Bond Index Fund Admiral Shares	**	108,818
Vanguard*	Total International Stock Index Fund Admiral Shares	**	2,860,922
Vanguard*	Total Stock Market Index Fund: Inst'l Shares	**	17,332,975
Franklin Templeton	Western Asset Core Bond Fund; Class IS	**	25,322
	Common/collective trust funds:		
Vanguard*	Target Retirement 2020 Trust II	**	3,377,219
Vanguard*	Target Retirement 2025 Trust II	**	12,243,019
Vanguard*	Target Retirement 2030 Trust II	**	21,153,586
Vanguard*	Target Retirement 2035 Trust II	**	26,266,480
Vanguard*	Target Retirement 2040 Trust II	**	29,186,664
Vanguard*	Target Retirement 2045 Trust II	**	31,675,153
Vanguard*	Target Retirement 2050 Trust II	**	41,313,858
Vanguard*	Target Retirement 2055 Trust II	**	29,746,128
Vanguard*	Target Retirement 2060 Trust II	**	9,013,595
Vanguard*	Target Retirement 2065 Trust II	**	2,986,753
Vanguard*	Target Retirement 2070 Trust II	**	201,454
Vanguard*	Target Retirement Income Trust II	**	1,781,705
Vanguard*	Target Retirement Income and Growth Trust	**	6
	Partnerships and private equity funds:		
Howland Capital*	HCM Venture Fund VI, LLC	305,732	177,271
Howland Capital*	HCM Venture Fund VII, LLC	508,497	555,968
Howland Capital*	HCM Venture Fund VIII, LLC	661,936	901,702
West Street	Capital Partners VII, LP	125,535	643,972
West Street	West Street Energy Partners, LP	59,813	8,854
Goldman Sachs*	Global Private Opportunities Partners II	1,068,464	1,075,640
Goldman Sachs*	China-US Industrial Cooperative LP	623,604	880,636
DST	DST Opportunities II Access LLC	277,798	349,092
TPG Inc.	TPG Tech Adjacencies Access Offshore, LP	1,142,752	1,729,196
SCP Capital Partners	SCP Private Credit Access, LP	189,473	425,661
Kohlberg Kravis Roberts	Principal Opportunities, LP	254,760	257,307
Kohlberg Kravis Roberts	Principal Opportunities II, LP	1,509,888	2,120,372

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 99-1893691, Plan No. 007
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Goldman Sachs*	Vintage VI, LP	$ 170,421	$ 198,655
Goldman Sachs*	Vintage VII, LP	163,970	1,573,002
	Money market funds:		
Goldman Sachs*	Goldman Sachs Bank Deposit	5,137,996	5,137,996
Northern Trust Collective*	NT Collective Short-term Investment	14,307	14,307
Howland Capital Management*	NATC Cash Liquidity Program	12,546	12,546
Participants*	Participant notes receivable bearing interest at rates ranging from 7.75 to 8.0 percent with various maturity dates through December 2035	-	73,000
	Total	**$ 12,432,596**	**$ 257,214,907**

*Party-in-interest, as defined by ERISA
**Cost information not required