# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
A&W ENERGY CASH BALANCE PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/2014

**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)
A&W MANAGEMENT HOLDINGS, LLC

1301 FORUM WAY SOUTH
FORT WORTH, TX 76140

**2b** Employer Identification Number (EIN) 83-2795772

**2c** Plan Sponsor's telephone number 817-704-7346

**2d** Business code (see instructions) 441300

**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 | BEN ALLEN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 158 |
| **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)** | 112 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 0 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 0 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1H 1I 3B 3D 3H

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

| **9a** Plan funding arrangement (check all that apply) | | **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)** [ ] **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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 | **B** Three-digit plan number (PN) ▶ | |
|---|---|---|
| A&W ENERGY CASH BALANCE PLAN | | 002 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) | |
| A&W MANAGEMENT HOLDINGS, LLC | 83-2795772 | |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL

13-5674085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | INVESTMENT ADVISORY | 30155 | Yes [ ] No [X] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

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
A&W ENERGY CASH BALANCE PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
A&W MANAGEMENT HOLDINGS, LLC

**D** Employer Identification Number (EIN)
83-2795772

## Part I Asset and Liability Statement

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

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

## 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) | 0 | |
| **(B)** Participants | 2a(1)(B) | 0 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 158412 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 0 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 158412 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 98343 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 45253 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 143596 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 6183149 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 6005087 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 178062 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 7798 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 487868 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 14602209 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 14602209 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 5559 | |
| (3) Recordkeeping fees | 2i(3) | 0 | |
| (4) IQPA audit fees | 2i(4) | 0 | |
| (5) Investment advisory and investment management fees | 2i(5) | 30155 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 131 | |
| (7) Actuarial fees | 2i(7) | 0 | |
| (8) Legal fees | 2i(8) | 0 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 0 | |
| (11) Other expenses | 2i(11) | 747 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 36592 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 14638801 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -14150933 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

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

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

**(1)** [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: WATER VOLLMERING & ASSOCIATES, LLP **(2)** EIN: 75-2168901

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **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 | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **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** | | | |
| **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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567984.

# 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
A&W ENERGY CASH BALANCE PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
A&W MANAGEMENT HOLDINGS, LLC

**D** Employer Identification Number (EIN)
83-2795772

## Part I Distributions

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

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

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

EIN(s): 33-6134835

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 158

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

# A&W Energy Cash Balance Plan
# Audited Financial Statements
# December 31, 2025

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WATERS, VOLLMERING
BEAVERS & ADAMS, LLP

# INDEPENDENT AUDITOR'S REPORT

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

## Opinion

We have audited the accompanying financial statements of A&W Energy Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the statement of net assets available for benefits as of December 31, 2024 (in liquidation), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits A&W Energy Cash Balance Plan as of December 31, 2025 (in liquidation) and 2024 (in liquidation), and the changes in its net assets available for benefits for the year ended December 31, 2025 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

## Emphasis of Matter—Plan Termination and Liquidation Basis of Accounting

As discussed in Note A to the financial statements, the governing body of A&W Energy Cash Balance Plan approved a plan of liquidation on December 31, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting to the liquidation basis in presenting the 2024 and 2025 financial statements. Our opinion is not modified with respect to this matter.

## Responsibilities of Management for the Financial Statements

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


Certified Public Accountants
990 N. Walnut Creek Drive, Suite 1001 Mansfield, Texas 76063 Metro (817) 477-5655 (817) 473-0228

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of A&W Energy Cash Balance Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Period) 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures,

including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Waters Vollmering Beavers & Adams, LLP

Waters, Vollmering, Beavers & Adams, LLP

Mansfield, TX
October 12, 2026

**A&W Energy Cash Balance Plan**
**Statements of Net Assets Available For Benefits in Liquidation**
**December 31, 2025 and 2024**

| | 2025 (In liquidation) | 2024 (In liquidation) |
|---|---|---|
| ASSETS | | |
| Cash and cash equivalents | $ - | $ 8,927,074 |
| Receivables and other assets: | | |
| Employer contributions | - | 312,550 |
| Accrued estimated investment income (Note C) | - | 481,098 |
| Investments: | | |
| Investments (at fair value) (Note E) | - | 4,911,309 |
| Total Assets | - | 14,632,031 |
| LIABILITIES | | |
| Accrued estimated liquidation costs (Note C) | - | 30,279 |
| Total Liabilities | - | - |
| NET ASSETS AVAILABLE FOR BENEFITS | $ - | $ 14,601,752 |

*See accompanying notes and independent auditors' report*

**A&W Energy Cash Balance Plan**
**Statement of Changes In Net Assets Available For Benefits in Liquidation**
**For the Year Then Ended December 31, 2025**

| | (In liquidation) |
|---|---|
| ADDITIONS TO NET ASSETS | |
| Investment Income: | |
| Realized gains | $ 424,428 |
| Total investment income/(loss) | 424,428 |
| | |
| DEDUCTIONS FROM NET ASSETS | |
| Benefits paid to participants | 14,601,752 |
| Adminstrative expenses reimbursed to Plan Sponsor | 5,938 |
| Administrative expenses | 747 |
| Total deductions | 14,608,437 |
| | |
| LIQUIDATION ADJUSTMENTS | |
| Net true-up adjustment to liquidation-basis estimates (Note C) | 417,743 |
| Total liquidation adjustments | 417,743 |
| | |
| NET INCREASE (DECREASE) IN NET ASSETS | (14,601,752) |
| | |
| NET ASSETS AVAILABLE FOR BENEFITS: | |
| BEGINNING OF YEAR | 14,601,752 |
| END OF YEAR | $ - |

*See accompanying notes and independent auditors' report*

**A&W Energy Cash Balance Plan**
**Statements of Accumulated Plan Benefits in Liquidation**
**For the Year Then Ended December 31, 2025**

| | Year Ended December 31, 2025 (In liquidation) | Year Ended December 31, 2024 (In liquidation) |
|---|---|---|
| Actuarial present value of accumulated plan benefits (Note D) | | |
| Vested benefits: | | |
| Participants | $ - | $ 14,601,752 |
| Nonvested benefits | - | |
| Total actuarial present value of accumulated plan benefits | $ - | $ 14,601,752 |

*See accompanying notes and independent auditors' report*

**A&W Energy Cash Balance Plan**
**Statement of Changes In Accumulated Plan Benefits in Liquidation**
**(In Liquidation )**
**For the Year Then Ended December 31, 2025**

| | Year Ended December 31, 2025 (In liquidation) |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 14,601,752 |
| Increase (decrease) during the year attributable to: | |
| Benefits paid to participants | (14,601,752) |
| Net increase | (14,601,752) |
| Actuarial present value of accumulated plan benefits at end of year | $ (0) |

*See accompanying notes and independent auditors' report*

## NOTE A – Plan Description

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

### Plan Termination and Liquidation Basis of Accounting

On December 31, 2024, A&W Energy administrative committee adopted a resolution effective December 31,2024. Management determined that liquidation of the Plan was imminent as of December 31, 2024, and the Plan adopted the liquidation basis of accounting as of that date.

The 2025 financial statements are presented on the liquidation basis. In accordance with FASB ASC 205-30, Presentation of Financial Statements — Liquidation Basis of Accounting. Under the liquidation basis of accounting, assets are measured at the estimated amount of cash or other consideration expected to be collected during liquidation. Liabilities are measured in accordance with otherwise applicable U.S. GAAP, and the Plan accrues costs expected to be incurred and income expected to be earned during the liquidation period when such amounts are reasonably estimable.

Upon termination, all participants became 100% vested in their accumulated plan benefits. Participants were offered settlement of their vested benefits in the form of a lump-sum distribution or annuity, as applicable under the Plan and regulatory requirements. Vested balances not exceeding $7,000 were distributed without participant consent, as permitted by the Plan.

The Plan liquidated its investments during 2025, began lump-sum distributions in August 2025, and liquidation was substantially complete by November 2025. As of December 31, 2025, the Plan held no investments.

### Contributions and Funding Policy

Contributions to the Plan were made by the Plan Sponsor in amounts intended to satisfy applicable ERISA and Internal Revenue Code funding requirements. Participants were not required or permitted to make contributions to the Plan. Management believes the Plan met applicable minimum funding requirements for the year ended December 31, 2025.

### Benefits

Benefits are determined under the terms of the Plan based on participants' hypothetical account balances, interest credits, pay credits, and other Plan provisions. In connection with termination, the Plan measured and settled accumulated plan benefits in accordance with the Plan document, applicable law, and participant elections.

## NOTE B - Summary of Significant Accounting Policies

**Basis of Accounting** - The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). For periods prior to the termination, the financial statements were prepared in accordance with FASB ASC 960, Plan Accounting — Defined Benefit Pension Plans, which applies to ongoing defined benefit plans.

## NOTE B - Summary of Significant Accounting Policies (continued)

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, accumulated plan benefits, additions, deductions, and related disclosures. Actual results could differ from those estimates. Significant estimates include, but are not limited to, accumulated plan benefits, estimated liquidation proceeds, estimated liquidation costs, and the timing and amount of final benefit settlements.

**Investment Valuation and Income Recognition** - Prior to the adoption of the liquidation basis of accounting, the Plan's investments were reported at fair value. Purchases and sales of securities were recorded on a trade-date basis. Interest income was recognized on an accrual basis as earned, and dividend income was recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consisted of realized gains and losses on investments sold during the year and unrealized changes in fair value for investments held at year-end.

**Investment Disclosures under Liquidation Basis** - As a result of the impending plan termination, the Plan liquidated all remaining investment holdings during 2025 and held no investment balances as of December 31, 2025. Accordingly, fair value and liquidation-value disclosures have been modified. The presentation is limited to the specific investment classes held and liquidated during 2025, alongside comparative fair value disclosures for the investments held as of December 31, 2024.

**Payment of Benefits** – Benefits are recorded when paid. In connection with Plan termination, benefits were paid through lump-sum distributions and/or annuity settlements in accordance with participant elections, the Plan document, and applicable regulatory requirements.

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

## NOTE C - Plan Termination and Liquidation True-Up

In accordance with the Plan's termination proceedings, management accrued an estimated $481,098 of anticipated investment income and $30,279 of anticipated future liquidation costs as of December 31, 2024.

During the final period ended December 31, 2025, the Plan completed its wind-down operations. Actual market liquidations, actual investment receipts, and participant benefit calculations resulted in total liquidating distributions of $14,601,752 and final administrative expenses of $747.

As required by ASC 205-30-35-4, the Plan remeasured its initial liquidation estimates to reflect actual conversion variances and final settlement adjustments. The difference between the original estimates recorded at December 31, 2024, and the actual cash liquidations realized during 2025 is presented on the Statement of Changes in Net Assets Available for Benefits as a Net true-up adjustment to liquidation-basis estimates in the amount of $417,743.

## NOTE D – Accumulated Plan Benefits and Final Plan Liquidation

Accumulated plan benefits represent the actuarial present value of benefits attributable to employee service rendered before the benefit information date. Because the Plan was terminated and intended to settle obligations through lump-sum distributions and/or annuity settlements, accumulated plan benefits were measured on a liquidation basis.

As of December 31, 2024, accumulated plan benefits were $14,601,752, representing fully vested hypothetical account balances determined by the Plan's actuary. No discounting or decrement assumptions were applied because the Plan intended lump-sum settlement of all obligations. All accumulated plan benefits were distributed during 2025 The Plan liquidated its investments during 2025 and began lump-sum distributions in August 2025. Liquidation was substantially completed by November 2025.

## NOTE E – Fair Value Measurements

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

- Level 1 – quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities or other inputs that are observable or can be corroborated by market data. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset or liability's level within the fair value hierarchy is based on the lowest level of any significant input used to measure its fair value.

Prior to liquidation, the Plan's investments were measured at fair value. The Plan held no investments at December 31, 2025. Investments at December 31, 2024, by level of the fair value hierarchy under FASB ASC 820:

**NOTE E – Fair Value Measurements (continued)**

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Common stock | $ 2,733,106 | $ -0- | $ -0- | $ 2,733,106 |
| Mutual funds | 1,426,949 | -0- | -0- | 1,426,949 |
| Alternative investments: | | | | |
| BDC | -0- | 251,046 | -0- | 251,046 |
| Private Equity Fund | -0- | 500,208 | -0- | 500,208 |
| Investments at fair value | $ 4,160,055 | $ 751,254 | $ -0- | $ 4,911,309 |
| Common stock | 4,160,055 | $ 751,254 | $ -0- | $ 4,911,309 |

Because all investments were liquidated during 2025 and no investments were held at December 31, 2025, the fair value hierarchy table for year-end 2025 is not presented.

**Valuation Techniques**
The Plan used the following valuation techniques for investments held prior to liquidation:

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

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

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

**NOTE F - Risks and Uncertainties**

The Plan's investment portfolio was subject to market risk, credit risk, liquidity risk, and interest-rate risk prior to liquidation. Investment securities are exposed to various risks, including changes in market values, interest rates, credit quality, and liquidity. Due to the level of risk associated with certain investments, it is reasonably possible that changes in values could have occurred during liquidation and that such changes could have materially affected the amounts reported in the financial statements.

**NOTE F - Risks and Uncertainties (continued)**

The Plan's accumulated plan benefits were based on actuarial and plan settlement information. In connection with termination, accumulated plan benefits were settled through lump-sum payments and/or annuity purchases in accordance with participant elections and applicable regulatory requirements. Management believes all accumulated plan benefits were distributed during 2025

**NOTE G — Plan Termination, Participant Priority, and PBGC Guarantees**

In the event of termination of a defined benefit pension plan, the priority of participants' claims to Plan assets is determined under ERISA and applicable Pension Benefit Guaranty Corporation ("PBGC") rules. Plan assets generally are not available to provide benefits to participants on a pro rata basis. Whether a particular participant's accumulated plan benefits will be fully paid depends on the priority category of the benefit, the Plan's available assets, applicable PBGC guarantees, and the provisions of ERISA.

The PBGC guarantees certain vested benefits under defined benefit pension plans, subject to statutory limits and conditions. PBGC guarantees may not cover all benefits, and certain benefit increases adopted shortly before termination may be limited or excluded from the PBGC guarantee.

**NOTE H – Tax Status**

The Plan is intended to qualify under the applicable provisions of the Internal Revenue Code, and the related trust is intended to be tax-exempt. The Plan received its latest IRS determination letter dated March 30, 2018, stating that the Plan, as then designed, was in compliance with applicable qualification requirements.

Although the Plan has terminated, management believes the Plan was operated in compliance with applicable qualification requirements through the date of liquidation and distribution. Management has evaluated the Plan's tax positions and concluded that, as of December 31, 2025, there were no uncertain tax positions requiring recognition or disclosure. Management also indicated that there were no tax audits in progress

**NOTE I – Related-Party Transaction and Party in Interest Transactions**

Certain Plan investments were funds managed by the trustee or affiliated service providers. These transactions qualify as party-in-interest transactions under ERISA; however, management believes they are exempt from the prohibited transaction rules.

Investment management fees were included in investment income through revenue sharing rather than being paid directly by the Plan. Certain administrative functions were performed by officers or employees of the Company, and no such officer or employee received compensation from the Plan

## NOTE I – Reconciliation of Financial Statements to Form 5500 Schedule H

| Reconciliation of beginning net assets available for benefits | Amount |
|---|---|
| Beginning net assets available for benefits per audited financial statements (1/1/2025) | $14,601,752 |
| Less: liquidation-basis adjustments recorded in the financial statements as of 12/31/2024 (estimated investment income and estimated liquidation costs, net) | (481,098) |
| Beginning net assets available for benefits per draft Form 5500 Schedule H (1/1/2025) | $14,150,933 |

## NOTE J – Subsequent Events

No other subsequent events requiring adjustment or disclosure have been identified through October 12, 2026.

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

*See accompanying notes and independent auditors' report*

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

**A&W Energy Cash Balance Plan**
**EIN: 83-2795772 PN: 002**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Year Ended December 31, 2024**

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

*See accompanying notes and independent auditors' report*