Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
'47 BRAND, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2007

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)
'47 BRAND, LLC

15 S. WEST PARK
WESTWOOD, MA 02090-3408

2b Employer Identification Number (EIN) 04-2223847

2c Plan Sponsor's telephone number 781-320-1384

2d Business code (see instructions) 424300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KEVIN R. WILSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KEVIN R. WILSON
	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**	343
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)**	291
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	242
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	42
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	284
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	284
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)**	232
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)**	211
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	9
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:

2A 2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] 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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
'47 BRAND, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
'47 BRAND, LLC

D Employer Identification Number (EIN)
04-2223847

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	94281		01/01/2025	12/31/2025

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

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

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

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

MORGAN STANLEY INSURANCE SERVICES
2400 E. COMMERCIAL BLVD., #1200
FT. LAUDERDALE, FL 33308

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
			1

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

WHITNEY PENSION ASSOCIATES, INC.
80 N. MAIN STREET
WHITE RIVER JUNCTION, VT 05001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
			1

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GURANTEED INTEREST

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
'47 BRAND, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
'47 BRAND, LLC

D Employer Identification Number (EIN)
04-2223847

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

JOHN HANCOCK LIFE INSURANCE COMPANY
200 BERKELEY STREET
BOSTON, MA 02116

01-0233346

(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)

JOHN HANCOCK USA

200 BERKELEY STREET
BOSTON, MA 02116

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 59 60 62 63 67 68	RECORDKEEPER		Yes [X] No [ ]	Yes [X] No [ ]		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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
'47 BRAND, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
'47 BRAND, LLC

D Employer Identification Number (EIN)
04-2223847

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

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE GUARANTD INC FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: US GOVT MONEY MARKET FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	15080

a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY HIGH YIELD CORP BD FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	2703

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	459345

a Name of MTIA, CCT, PSA, or 103-12 IE: LIMITED TERM INCOME FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	49821

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	123125

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-2333466-000	P	53415

a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2020 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	211600
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2025 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1077841
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2030 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1521194
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2035 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2628255
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2040 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3075624
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2045 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1533013
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2050 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2253687
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2055 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1040025
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2060 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	749385
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET DATE RETIREMENT 2065 FUND		
b Name of sponsor of entity listed in (a):	JOHN HANCOCK USA		
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	231038

a Name of MTIA, CCT, PSA, or 103-12 IE: LOAN FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	49959
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM CORPORATE BOND FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2114
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2070 FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	153
a Name of MTIA, CCT, PSA, or 103-12 IE: ABRDN EMRG MKTS EX-CHINA INST			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9272
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKET VALUE FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	176001
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1233382
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INCOME FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	104213
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	68433
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	721828

a Name of MTIA, CCT, PSA, or 103-12 IE: OAKMARK FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	129416
a Name of MTIA, CCT, PSA, or 103-12 IE: HEALTH SCIENCES FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	123159
a Name of MTIA, CCT, PSA, or 103-12 IE: NEW ERA FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	105
a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECH FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	263418
a Name of MTIA, CCT, PSA, or 103-12 IE: EXPLORER FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	49124
a Name of MTIA, CCT, PSA, or 103-12 IE: GROWTH INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	555042
a Name of MTIA, CCT, PSA, or 103-12 IE: MATERIALS INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	47832
a Name of MTIA, CCT, PSA, or 103-12 IE: MID-CAP GROWTH INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	383915
a Name of MTIA, CCT, PSA, or 103-12 IE: MID-CAP VALUE INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13971
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA			
c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	120755

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN EUPAC R6

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168385

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS VALUE FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176001

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL CORE EQUITY FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 209427

a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL INTL STOCK INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-2333466-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 316067

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
'47 BRAND, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
'47 BRAND, LLC

D Employer Identification Number (EIN)
04-2223847

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	372549	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	17149	49959
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26415441	19721077
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	54403	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	26859542	19771036
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	52358	52358
1k Total liabilities (add all amounts in lines 1g through1j)	1k	52358	52358
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	26807184	19718678

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)	393411	
(B) Participants	2a(1)(B)	1697339	
(C) Others (including rollovers)	2a(1)(C)	19205	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2109955
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3963	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3963
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4328702
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		6442620
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1511590	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1511590
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	144458	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(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)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		144458
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1656048
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4786572
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		11875078

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: KLR LTD. **(2)** EIN: 05-0409384

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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [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)
TWINS RETAIL, LLC 401(K) PROFIT SHARING PLAN	47-5582639	001

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

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

’47 BRAND, LLC 401(K) PLAN
(FORMERLY TWINS ENTERPRISE, INC. 401(K) PLAN)

Financial Statements
and Supplemental Schedule

December 31, 2025 and 2024

(With Independent Auditors’ Report Thereon)

KLR Ltd.
Andover • Boston • Newport • Providence

115 Federal Street, Suite 801
Boston, Massachusetts 02110
617-236-8098 • klrltd.com

KLR

Certified Public Accountants
and Business Consultants

'47 BRAND, LLC 401(K) PLAN
(FORMERLY TWINS ENTERPRISE, INC. 401(K) PLAN)

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024

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Note A: Schedules not included with this supplemental data have been omitted because they are not applicable.

KLR Ltd.
Andover • Boston • Newport • Providence

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Boston, Massachusetts 02110
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KLR

Certified Public Accountants
and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
'47 Brand, LLC 401(k) Plan:

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

We have performed audits of the accompanying financial statements of '47 Brand, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2025 and 2024, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

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

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

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter - Plan Termination

As discussed in Notes 1 and 4 to the financial statements, on August 7, 2025, the Retirement Plan Committee of the Plan Administrator, New Era Cap, LLC voted to terminate the Plan and merge with New Era Cap, LLC's Plan, effective January 1, 2026. 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 these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedule Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KLR Ltd.

October 14, 2026

'47 BRAND, LLC 401(K) PLAN
(FORMERLY TWINS ENTERPRISE, INC. 401(K) PLAN)
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value:		
Mutual funds	$ 19,721,077	$ 26,415,441
Pooled separate accounts	-	54,403
	19,721,077	26,469,844
Receivables:		
Employer contributions receivable	-	372,549
Participant notes	49,959	17,149
Total assets	**19,771,036**	**26,859,542**
Liabilities		
Excess contributions refundable	52,358	52,358
Net Assets Available for Plan Benefits	**$ 19,718,678**	**$ 26,807,184**

See accompanying notes to the financial statements and independent auditors' report.

'47 BRAND, LLC 401(K) PLAN
(FORMERLY TWINS ENTERPRISE, INC. 401(K) PLAN)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 4,328,702
Interest income from participant notes receivable	3,963
Contributions:	
Participant	1,697,339
Employer	393,411
Rollovers	19,205
	2,109,955
Total additions	**6,442,620**
Deductions from net assets attributed to:	
Benefits paid to participants	1,511,590
Administrative expenses	144,458
Total deductions	**1,656,048**
Net increase before transfer of assets	**4,786,572**
Transfer of assets out of Plan (Note 9)	11,875,078
Net decrease	**(7,088,506)**
Net Assets Available for Plan Benefits:	
Beginning of year	**26,807,184**
End of year	**$ 19,718,678**

See accompanying notes to the financial statements and independent auditors' report.

1. Description of the Plan

The following description of the '47 Brand, LLC 401(k) Plan (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Through August 7, 2024, the Plan was a participant-directed defined contribution 401(k) plan covering substantially all eligible employees of Twins Enterprise, Inc. (the former Plan Sponsor and Plan Administrator). Effective August 8, 2024, the Plan was amended to change the name of the Plan to the '47 Brand, LLC 401(k) Plan, admit '47 Brand, LLC as the Plan Sponsor and Plan Administrator (the new Plan Sponsor and Administrator), and admit Twins Enterprise, Inc., as a participating employer of the Plan, making the Plan a multiple employer plan. Under this Plan, '47 Brand, LLC and Twins Enterprise, Inc. (collectively, the Employer) are each responsible for its own contributions, while the Plan Sponsor handles the administrative and fiduciary responsibilities. Also, on August 8, 2024, '47 Brand, LLC was acquired by New Era Cap, LLC. On May 1, 2025, the Plan was amended to appoint New Era Cap, LLC as the Plan Administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As Plan Administrator, New Era Cap, LLC has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan. John Hancock Trust Company LLC is the trustee of the Plan and acts at the direction of the Plan Administrator. John Hancock Retirement Plan Services LLC (John Hancock) is the appointed custodian of the Plan and acts at the direction of the Plan Administrator.

On January 1, 2025, the Twins Retail, LLC 401(k) Profit Sharing Plan (Twins Retail Plan) was established for Twins Enterprise, Inc., however their participant contributions to the Plan continued through August 27, 2025 when their accounts were transferred to the new plan (Note 9).

On August 7, 2025, New Era Cap, LLC's Retirement Plan Committee approved to merge the '47 Brand Plan into the New Era Plan, effective January 1, 2026 (Note 4). The following is a description of the Plan prior to termination.

Contributions

Eligible employees may contribute up to 100% of pretax eligible compensation, as defined in the Plan document, subject to certain limitations as allowable under the Internal Revenue Code (IRC). To be eligible to make employee deferrals, a participant must have attained the age of 21 and completed one month of eligible service, as defined in the Plan document. Participants who have reached the age of 50 may contribute additional amounts in the form of catch-up contributions. Effective January 1, 2025, the Plan adopted a provision of the Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE Act 2.0) permitting certain eligible participants to make increased catch-up elective deferrals referred to as "super catch-up" contributions. Under this provision, the maximum catch-up contribution for participants ages 60 to 63 increased from $7,500 to $11,250, indexed for inflation after 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Employer may make a discretionary matching or profit-sharing contribution. To be eligible for the Employer discretionary matching or profit-sharing contributions, a participant must have attained the age of 21 and completed a year of service, as defined in the Plan document. For the year ended December 31, 2025, the Employer elected to match 50% of a participant's pre-tax and after-tax (Roth) contributions up to 6%, for a maximum Employer discretionary matching contribution of 3% of a participant's pre-tax and after-tax (Roth) contributions. No Employer discretionary profit-sharing contributions were made to the Plan for the year ended December 31, 2025.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of Employer contributions, Plan earnings (losses), and administrative expenses. The allocation of earnings and losses and administrative expenses is based on individual participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and rollovers, plus the allocation of Plan earnings on those contributions at the time of allocation. Participants become vested in Employer discretionary matching contributions and discretionary profit-sharing contributions as follows:

Years of Vesting Service	Percentage Vested
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

Participants are immediately vested in all accounts upon death or attainment of retirement age as defined by the Plan.

Participant Notes Receivable
Effective June 27, 2024, the Plan was amended to include participant loans. Participants may borrow from their account a minimum of $1,000 and up to a maximum generally equal to the lesser of $50,000 or 50% of their vested account balance. Terms range from one to five years. The notes are secured by the vested balance in the participant's account and bear interest at the prime rate plus 1%, as defined in the Plan document. The interest rate is fixed for the term of the loan. Principal and interest are paid ratably through payroll deductions. Participants may only have one note outstanding at any given time.

Payment of Benefits
Upon death, disability, retirement or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the value of his or her account. Participants who have reached the age of 59½ may elect to withdraw all or a portion of their vested account balance while still employed. In addition, participants may request a financial hardship withdrawal from their vested account balance, subject to limitations by the IRC.

If a participant terminates employment for any reason and their vested account balance does not exceed $1,000, the Plan Administrator may distribute such amount as a lump-sum payment. If a participant's vested balance exceeds $1,000 and is equal to or less than $5,000, the amount may be rolled over to an individual retirement plan designated by the trustee, unless otherwise directed by the participant.

Forfeitures
Participants in the Plan who terminate employment before completing five years of service, as defined by the Plan documents, forfeit the non-vested portion of their accounts. Forfeitures may be used to reduce future Employer contributions to the Plan or to pay administrative expenses. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $1,714 and $2,981, respectively. For the year ended December 31, 2025, forfeitures of $13,927 were used to offset Employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Valuation of Investments and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 3). The Plan invests in pooled separate accounts (including the John Hancock Stable Value Guaranteed Income Fund (Stable Value Fund), all of which are offered by John Hancock. The Plan's interest in the pooled separate accounts are valued at the net asset value (NAV) practical expedient of the underlying investments reported by the issuer at year end. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors, the custodian, and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions
Participants' deferrals are recorded weekly, coinciding with the dates employees are compensated, when the Employer remits the payroll deductions for investment into the Plan. Employer discretionary matching and profit-sharing contributions, if applicable, are recorded at the end of each year.

Payment of Benefits
Benefits are recognized when paid to participants or their designated beneficiaries.

Participant Notes Receivable
Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document.

Excess Contributions Refundable
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants subsequent to year end.

Administrative Expenses

Administrative expenses of the Plan are paid by the Employer, unless the Employer directs that the expenses be paid by the Plan. Expenses that are paid by the Employer are excluded from these financial statements. Investment management and recordkeeping fees, if applicable, are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

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

The Plan invested in three mutual funds that accounted for approximately 40% of total Plan investments as of December 31, 2025. The Plan invested in two mutual funds that accounted for approximately 37% of total Plan investments as of December 31, 2024.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single custodian. The Plan's exposure to credit risk is associated with the outside custodian's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Subsequent Events

Management has evaluated subsequent events through October 14, 2026, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Participants can invest in the John Hancock Stable Value Fund, an investment vehicle with its underlying investment holdings primarily in benefit-responsive investment contracts. Valuation is provided for at NAV of units held by the Plan. The NAV, as provided by John Hancock, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. Participant's transactions (purchases and sales) may occur daily. There are no unfunded commitments or redemption restrictions for the individual participants within the Plan. However, there is up to a 12-month redemption for this investment at the Plan level.

The following table sets forth by level the Plan's investments at fair value:

	2025	2024
Mutual funds at Level 1	$ 19,721,077	$ 26,415,441
Pooled separate account - Stable Value Fund measured at NAV (a)	-	54,403
Investments at fair value	$ 19,721,077	$ 26,469,844

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value to the line items presented in the Statements of Net Assets Available for Plan Benefits.

4. Plan Termination

On August 7, 2025, New Era Cap, LLC's Retirement Plan Committee approved to merge the '47 Brand Plan into the New Era Plan, effective January 1, 2026. All participants became 100% vested in their account balance on December 31, 2025. Participants were given the option to take a full cash distribution, rollover their account balance to an IRA or another qualified plan including the New Era Plan, or a combination of these options. During 2026, Plan assets were fully distributed and no assets remained in the Plan. Accordingly, the Plan termination was finalized on February 5, 2026.

5. Income Tax Status

The Plan is a non-standardized pre-approved plan sponsored by Datair Employee Benefit Systems, Inc. who received an opinion letter from the IRS dated June 30, 2020. The Plan has been amended since receiving the opinion letter in order to comply with the latest applicable tax laws and regulations. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. Summary of Information Certified by the Custodian

The following is a summary of financial information and data certified by the custodian, John Hancock:

Statements of Net Assets Available for Plan Benefits as of December 31, 2025 and 2024, except for receivables and liabilities, if any;

Investment income and interest income from participant notes receivable on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2025; and

Investment information provided on the Supplemental Schedule, Schedule of Assets (Held at End of Year) at December 31, 2025.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

8. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by John Hancock, the custodian of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made aggregate direct payments of $144,458 to John Hancock and its independent advisor during 2025. Participant notes receivable also qualify as party-in-interest transactions.

9. Transfers

On January 1, 2025, the Twins Retail Plan was established. On August 27, 2025, the participant accounts of the employees of Twins Enterprise, Inc. were transferred to the Twins Retail Plan in the amount of $11,875,078.

'47 BRAND, LLC 401(K) PLAN
(FORMERLY TWINS ENTERPRISE, INC. 401(K) PLAN)
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Schedule 1

Employer Identification Number: 04-2223847
Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current value
	Mutual Funds:		
	Vanguard	Vanguard Target Ret 2040 Fund	$ 3,075,624
	Vanguard	Vanguard Target Ret 2035 Fund	2,628,256
	Vanguard	Vanguard Target Ret 2050 Fund	2,253,686
	Vanguard	Vanguard Target Ret 2045 Fund	1,533,013
	Vanguard	Vanguard Target Ret 2030 Fund	1,521,194
	Fidelity	Fidelity 500 Index Fd	1,233,386
	Vanguard	Vanguard Target Ret 2025 Fund	1,077,841
	Vanguard	Vanguard Target Ret 2055 Fund	1,040,027
	Vanguard	Vanguard Target Ret 2060 Fund	749,386
	JP Morgan	JP Morgan Large Growth R6	721,828
	Vanguard	Vanguard Growth Index Fd Adm	555,041
	PIMCO	PIMCO Income Fund Inst	459,347
	Vanguard	Vanguard MidCap Grwth Ind Adm	383,915
	Vanguard	Vanguard Total Int Idx Adm	316,066
	T. Rowe Price	T. Rowe Price Sci and Tech I	263,418
	Vanguard	Vanguard Target Ret 2065 Fund	231,038
	Vanguard	Vanguard Target Ret 2020 Fund	211,600
	Invesco	Invesco Global Core Equity R6	209,427
	DFA	DFA Emerging Mkts Value Inst	176,000
	American Funds	American EUPAC R6	168,385
	Oakmark	Oakmark Fund R6	129,416
	T. Rowe Price	T Rowe Price Health Sciences I	123,159
	BlackRock	Blackrock Global Alloc Fund K	123,125
	Vanguard	Vanguard Sm Cap Val Ind (Adm)	120,755
	Vanguard	Vanguard Value Index Fd Adm	104,213
	Fidelity	Fidelity Mid Cap Index Fund	68,433
	PIMCO	PIMCO All Asset Fund (Inst)	53,415
	Thornburg	Thornburg Limited Term Inc	49,824
	Vanguard	Vanguard Explorer Fund Adm	49,122
	Vanguard	Vanguard Materials Ind Fd Adm	47,831
	JP Morgan	JPMorgan US Govt MMkt Cap Cl	14,991
	Vanguard	Vanguard Mid-Cap Val Index Adm	13,971
	Aberdeen	Abrdn Emrg Mkts Ex-China Inst	9,272
	NYLI MacKay	NYLI MK High Yield Corp Bnd R6	2,703
	PGIM	PGIM Short Term Corp Bond Q	2,114
	Vanguard	Vanguard Target Ret 2070 Fund	153
	T. Rowe Price	T. Rowe Price New Era Fund	102
			19,721,077
*	Participant Loans	Interest rates ranging from 8.25% to 9.00%; maturing at various dates through November 2029, collateralized by participants' vested account balances.	49,959
	Total		$ 19,771,036

* Indicates party-in-interest to the Plan.
Note: All investments are participant-directed; therefore, the unit and cost columns have been omitted.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the Instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information --- enter all requested information

1a Name of plan
'47 Brand, LLC 401(k) Plan

1b Three-digit plan number (PN) ► 002

1c Effective date of plan 01/01/2007

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)

'47 Brand, LLC

15 S. West Park

US Westwood MA 02090-3408

2b Employer Identification Number (EIN) 04-2223847

2c Plan Sponsor's telephone number (781) 320-1384

2d Business code (see instructions) 424300

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	K.R.W.	10/14/2026	Kevin R. Wilson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	K.R.W.	10/14/2026	Kevin R. Wilson
	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 and the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	343
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)**	291
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	242
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	42
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	284
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	284
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)**	232
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)**	211
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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:

2A 2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[x] Insurance	(1)	[x] 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) [ ] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) - Number Attached _____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

'47 BRAND, LLC 401(K) PLAN
(FORMERLY TWINS ENTERPRISE, INC. 401(K) PLAN)
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Schedule 1

Employer Identification Number: 04-2223847
Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current value
	Mutual Funds:		
	Vanguard	Vanguard Target Ret 2040 Fund	$ 3,075,624
	Vanguard	Vanguard Target Ret 2035 Fund	2,628,256
	Vanguard	Vanguard Target Ret 2050 Fund	2,253,686
	Vanguard	Vanguard Target Ret 2045 Fund	1,533,013
	Vanguard	Vanguard Target Ret 2030 Fund	1,521,194
	Fidelity	Fidelity 500 Index Fd	1,233,386
	Vanguard	Vanguard Target Ret 2025 Fund	1,077,841
	Vanguard	Vanguard Target Ret 2055 Fund	1,040,027
	Vanguard	Vanguard Target Ret 2060 Fund	749,386
	JP Morgan	JP Morgan Large Growth R6	721,828
	Vanguard	Vanguard Growth Index Fd Adm	555,041
	PIMCO	PIMCO Income Fund Inst	459,347
	Vanguard	Vanguard MidCap Grwth Ind Adm	383,915
	Vanguard	Vanguard Total Int Idx Adm	316,066
	T. Rowe Price	T. Rowe Price Sci and Tech I	263,418
	Vanguard	Vanguard Target Ret 2065 Fund	231,038
	Vanguard	Vanguard Target Ret 2020 Fund	211,600
	Invesco	Invesco Global Core Equity R6	209,427
	DFA	DFA Emerging Mkts Value Inst	176,000
	American Funds	American EUPAC R6	168,385
	Oakmark	Oakmark Fund R6	129,416
	T. Rowe Price	T Rowe Price Health Sciences I	123,159
	BlackRock	Blackrock Global Alloc Fund K	123,125
	Vanguard	Vanguard Sm Cap Val Ind (Adm)	120,755
	Vanguard	Vanguard Value Index Fd Adm	104,213
	Fidelity	Fidelity Mid Cap Index Fund	68,433
	PIMCO	PIMCO All Asset Fund (Inst)	53,415
	Thornburg	Thornburg Limited Term Inc	49,824
	Vanguard	Vanguard Explorer Fund Adm	49,122
	Vanguard	Vanguard Materials Ind Fd Adm	47,831
	JP Morgan	JPMorgan US Govt MMkt Cap Cl	14,991
	Vanguard	Vanguard Mid-Cap Val Index Adm	13,971
	Aberdeen	Abrdn Emrg Mkts Ex-China Inst	9,272
	NYLI MacKay	NYLI MK High Yield Corp Bnd R6	2,703
	PGIM	PGIM Short Term Corp Bond Q	2,114
	Vanguard	Vanguard Target Ret 2070 Fund	153
	T. Rowe Price	T. Rowe Price New Era Fund	102
			19,721,077
*	Participant Loans	Interest rates ranging from 8.25% to 9.00%; maturing at various dates through November 2029, collateralized by participants' vested account balances.	49,959
	Total		$ 19,771,036

* Indicates party-in-interest to the Plan.
Note: All investments are participant-directed; therefore, the unit and cost columns have been omitted.

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

Name of plan
'47 Brand, LLC 401(k) Plan

Employer Identification Number
04-2223847

Three-digit plan number ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	John Hancock Life Insurance Co	Stable Value Guarantd Inc Fnd		0
*	John Hancock Life Insurance Co	MacKay High Yield Corp Bd Fund		2,703
*	John Hancock Life Insurance Co	Income Fund		459,345
*	John Hancock Life Insurance Co	Limited Term Income Fund		49,820
*	John Hancock Life Insurance Co	All Asset Fund		53,415
*	John Hancock Life Insurance Co	Target Retirement 2020 Fund		211,600
*	John Hancock Life Insurance Co	Target Retirement 2025 Fund		1,077,841
*	John Hancock Life Insurance Co	Target Retirement 2030 Fund		1,521,194
*	John Hancock Life Insurance Co	Target Retirement 2035 Fund		2,628,255
*	John Hancock Life Insurance Co	Target Retirement 2040 Fund		3,075,624
*	John Hancock Life Insurance Co	Target Retirement 2045 Fund		1,533,013
*	John Hancock Life Insurance Co	Target Retirement 2050 Fund		2,253,687
*	John Hancock Life Insurance Co	Target Retirement 2055 Fund		1,040,025
*	John Hancock Life Insurance Co	Target Retirement 2060 Fund		749,385
*	John Hancock Life Insurance Co	Target Retirement 2065 Fund		231,038
*	John Hancock Life Insurance Co	500 Index Fund		1,233,382
*	John Hancock Life Insurance Co	Equity Income Fund		0
*	John Hancock Life Insurance Co	Mid Cap Index Fund		68,433
*	John Hancock Life Insurance Co	Large Cap Growth Fund		721,828
*	John Hancock Life Insurance Co	Oakmark Fund		129,416
*	John Hancock Life Insurance Co	Health Sciences Fund		123,159
*	John Hancock Life Insurance Co	New Era Fund		105
*	John Hancock Life Insurance Co	Science & Tech Fund		263,418
*	John Hancock Life Insurance Co	Explorer Fund		49,124
*	John Hancock Life Insurance Co	Growth Index Fund		555,041
*	John Hancock Life Insurance Co	Materials Index Fund		47,832
*	John Hancock Life Insurance Co	Mid-Cap Growth Index Fund		383,915
*	John Hancock Life Insurance Co	Mid-Cap Value Index Fund		13,971
*	John Hancock Life Insurance Co	Small Cap Value Index Fund		120,755
*	John Hancock Life Insurance Co	Emrg Mkts Ex-China Inst		9,272
*	John Hancock Life Insurance Co	American EUPAC R6		168,385
*	John Hancock Life Insurance Co	Global Allocation Fund		123,125
*	John Hancock Life Insurance Co	Global Value Fund		0
*	John Hancock Life Insurance Co	Emerging Markets Value Fund		176,001
*	John Hancock Life Insurance Co	Global Core Equity Fund		209,427
*	John Hancock Life Insurance Co	Total Intl Stock Index Fund		316,067
*	John Hancock Life Insurance Co	US Govt Money Market Fund		15,080
*	John Hancock Life Insurance Co	Loan		49,959
*	John Hancock Life Insurance Co	Value Index Fund		104,213

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

Name of plan
'47 Brand, LLC 401(k) Plan

Employer Identification Number
04-2223847

Three-digit plan number ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	John Hancock Life Insurance Co	Target Retirement 2070 Fund		153
*	John Hancock Life Insurance Co	Short-Term Corporate Bond Fund		2,114