EXHIBIT A

FIDUCIARY COUNSELORS

Report of the Independent Fiduciary for the Settlement in *Walther, et al. v. Wood, et al.*

June 1, 2026

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I. Introduction

Fiduciary Counselors has been appointed as an independent fiduciary for the 80/20, Inc. Employee Stock Ownership Plan ("Plan" or "ESOP") in connection with the settlement (the "Settlement") reached in *Walther, et al. v. Wood, et al.,* No. 1:23-cv-294 (the "Litigation" or "Action"), which was brought in the United States District Court for the Northern District of Indiana (the "Court"). Fiduciary Counselors has reviewed over 150 previous settlements involving ERISA plans.

II. Executive Summary of Conclusions

After a review of key pleadings, decisions and orders, selected other materials and interviews with counsel for the parties, Fiduciary Counselors has determined that:

- The Court has preliminarily certified the Litigation as a class action for settlement purposes, and in any event, there is a genuine controversy involving the Plan.
- The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims forgone.
- The terms and conditions of the transaction are no less favorable to the Plan than comparable arm's-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.
- The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.
- The transaction is not described in Prohibited Transaction Exemption ("PTE") 76-1.
- All terms of the Settlement are specifically described in the written settlement agreement and the plan of allocation.
- The Plan is receiving no consideration other than cash in the Settlement.

Based on these determinations about the Settlement, Fiduciary Counselors hereby approves and authorizes the Settlement on behalf of the Plan in accordance with PTE 2003-39.

III. Procedure

Fiduciary Counselors reviewed key documents, including the Second Amended Complaint ("SAC"), the Court's Order Denying in Part and Granting in part the Motions to Dismiss, the Court's Order Denying Motions for Judgment on the pleadings by Defendants Wood and Eagle, the parties' mediation statements, the Settlement Agreement (which includes the Plan of Allocation), the Motion for Preliminary Approval and related papers, the Court's Order

Preliminarily Approving Settlement, the Notice, the Motion for Attorneys' Fees, Costs and Administrative Expenses and Class Representative Compensation and related papers and a draft of the Motion for Final Approval of Class Action Settlement and related papers. In order to help assess the strengths and weaknesses of the claims and defenses in the Litigation, as well as the process leading to the Settlement, the members of the Fiduciary Counselors Litigation Committee conducted separate telephone interviews with counsel for the Defendants and counsel for the Plaintiffs.

IV. Background

A. Procedural History of Case

***Litigation*.**

Plaintiffs filed the Action on July 14, 2023 and amended their complaint twice to add named Plaintiffs, Defendants, and claims. In their operative SAC, Plaintiffs Martha Walther, Trent Kumfer, Jayme Lea, Megan Kelsey, Dave Lowe, Carol Whisler and Michele Porter ("Plaintiffs") alleged that the Plan's fiduciaries, Defendants John Wood, Brian Eagle, Patrick Buesching, Patrice Mauk, and Rodney Strack (together, Buesching, Mauk, and Strack are the "Officer Defendants"), breached their duty of care to the Plan under ERISA by failing to acquire 80/20, Inc. ("80/20" or the "Company") stock from founder Don Wood's estate and committing the Plan to join the estate in a third-party sale on unfavorable terms to the Plan. Plaintiffs further allege that Defendants MPE Partners II, L.P., MPE Partners III, L.P., and Pareto Efficient Solutions, LLC (together, the "MPE Defendants" and collectively with John Wood, Brian Eagle and the Officer Defendants, the "Defendants"), knowingly participated in the other Defendants' violations of ERISA through their purchase of the Company from the estate and the Plan. Defendants denied these allegations. Defendants moved to dismiss the claims in the SAC or sought judgment on the pleadings. Plaintiffs then marshalled that evidence and a preliminary expert opinion to support their motion for class certification. Before Plaintiffs' motion for class certification was fully briefed, the Court granted in part and denied in part Eagle's motion to dismiss and granted in full the motions to dismiss filed by the Officer and MPE Defendants. The parties then sought a stay of discovery and other deadlines to pursue further motions practice and briefing related to the scope of the case following the Court's order, which the Court granted. After hearing the second round of motions related to the pleadings and scope of the case, the Court denied motions for judgment on the pleadings by Defendants Wood and Eagle, allowing Plaintiffs' claim for breach of fiduciary duty, 29 U.S.C. § 1104(a), to proceed against Eagle and Plaintiffs' breach of fiduciary duty and prohibited transaction claims, 29 U.S.C. §§ 1104(a), 1106, to proceed against Wood. Shortly after the Court's order, the parties agreed to mediate and submitted a proposed schedule to complete the case if the mediation failed.

Discovery.

While the initial motions to dismiss were pending, Plaintiffs aggressively pursued discovery from Defendants and served 14 third-party subpoenas for documents. Plaintiffs also successfully moved to compel discovery responses from Defendants. As a result of their efforts, Plaintiffs obtained more than 40,000 documents totaling more than 300,000 pages.

Settlement and Preliminary Approval.

On December 2, 2025, the parties conducted an in-person mediation with the Honorable John A. Jarvey, a retired U.S. District Court Judge. Although the parties were unable to reach a settlement in person, Judge Jarvey continued to facilitate negotiations remotely over the following two weeks, and, through his efforts, the parties succeeded in reaching a settlement in principle on December 15, 2025.

Plaintiffs filed a motion seeking preliminary approval of the Settlement on March 9, 2026. The Court granted Plaintiffs' motion on March 13, 2026. The Court's Order (1) preliminarily certified the class for settlement purposes; (2) approved the form and method of class notice; (3) set July 14, 2026 as the date for a Fairness Hearing; (4) approved June 23, 2026 as the deadline for objections; and (5) appointed Atticus Administration as Settlement Administrator.

Objections.

June 23, 2026 is the deadline for Class Members to file objections to the Settlement. As of the date of this report, no Class Members have filed objections.

V. Settlement

A. Settlement Consideration

The Settlement provides for a Gross Settlement Amount of $7,000,000. After deducting from the Settlement Amount: (a) all attorneys' fees and costs; (b) all administrative expenses; and (c) all class representative service awards, if any, the remainder (known as the "Net Settlement Amount") will be distributed to the Class Members in accordance with the Plan of Allocation.

Class and Class Period

The Settlement defines the Settlement Class as follows:

> all participants who were issued a Termination Distribution, and their Beneficiaries or Alternative Payees of record, excluding Defendants.

The Court has preliminarily certified the Settlement Class, for settlement purposes only.

B. The Release

The Settlement defines Released Claims as follows:

> any and all past, present, and future actual or potential claims (including claims for any and all losses, damages, unjust enrichment, attorneys' fees, disgorgement, litigation costs, injunction, declaration, contribution, indemnification or any other type or nature of legal or equitable relief), actions, demands, rights, obligations, liabilities, expenses, costs, and causes of action, accrued or not, whether arising under federal, state, or local law, whether by statute, contract, or equity, including but not limited to for breach of fiduciary duty, prohibited transaction, or for equitable relief against non-fiduciaries under ERISA, whether brought in an individual or representative capacity, whether known or unknown, suspected or unsuspected, foreseen or unforeseen that:
>
> 1. Were asserted or could have been asserted in the Class Action, or that arise out of, relate to, or are based on any of the allegations, acts, omissions, facts, matters, transactions, or occurrences that were alleged, asserted, or set forth in the Complaint and the prior versions of the Complaint filed in the Class Action; or
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> 2. Arise out of, relate in any way to, are based on, or have any connection with the Plan, Plaintiffs' interests in the Plan, or the MPE Defendants' purchase of 80/20; or
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> 3. Would be barred by *res judicata* based on entry of the Final Approval Order; or
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> 4. Relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Qualified Settlement Fund to any Settlement Class Member in accordance with the Plan of Allocation; or
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> 5. Relate to the approval by the Independent Fiduciary of the Settlement, unless brought against the Independent Fiduciary alone.

"Released Claims" do not include any claims to enforce the Settlement Agreement except for as described in subparagraph 4 above.

The terms of the release, including the provision for the Independent Fiduciary to provide a release of claims by the Plan, are reasonable.

C. The Plan of Allocation

For each Settlement Class Member identified by the Settlement Administrator, the Settlement Administrator shall calculate a Settlement Credit Amount. Each Settlement Class Member's Settlement Credit Amount shall be equal to the Settlement Class

Member's Termination Distributions[1] divided by the sum of all Settlement Class Members' Termination Distributions, multiplied by the Net Settlement Amount. The Settlement Administrator will distribute to each Class Member their Settlement Credit Amount.

For each Rollover-Electing Class Member (defined in the Settlement Agreement as a Settlement Class Member whose Rollover Form is accepted by the Settlement Administrator), no later than twenty (20) Business Days following the Settlement Effective Date, the Settlement Administrator shall attempt to effect a rollover of the Class Member's Settlement Credit Amount from the Qualified Settlement Fund to the individual retirement account or other eligible employer plan elected by each Rollover-Electing Class Member in their Rollover Form, if the conditions for such rollover are satisfied and adequate paperwork necessary to transfer such Settlement Credit Amount by rollover has been provided.

If the Settlement Administrator is unable to effectuate the rollover instructions of any Rollover-Electing Class Member as provided in their Rollover Form due to inadequate information supplied by the Class Member or failure by the custodian of the individual retirement account or other eligible employer plan designated by the Class Member to claim the Class Member's Settlement Credit Amount within thirty (30) days of its issuance from the Qualified Settlement Fund, the Class Member will be treated as a Non-Rollover-Electing Class Member.

For each Non-Rollover-Electing Class Member (defined in the Settlement Agreement as a Settlement Class Member who does not submit a Rollover Form or whose Rollover Form is rejected by the Settlement Administrator), no later than twenty (20) Business Days following the Settlement Effective Date, or as soon as practicable if the Class Member becomes a Non-Rollover-Electing Class Member, the Settlement Administrator shall distribute the Class Member's Settlement Credit Amount from the Qualified Settlement Fund by mailing a check or initiating an electronic transfer, if elected by the Settlement Class Member, for the remainder of the Settlement Credit Amount to the Settlement Class Member.

For Non-Rollover-Electing Class Members, the Settlement Administrator may issue up to three checks to attempt to distribute their Settlement Credit Amount to them. The first round of checks issued pursuant to this Plan of Allocation shall expire sixty (60) calendar days after their issue date. For Class Members who fail to cash checks issued in this first round before the expiration date of the check, the Settlement Administrator will endeavor to locate an alternative current address. If an alternative address is identified, a second round of checks will be issued to Settlement Class Members who failed to cash checks issued in the first round and for whom an alternative

[1] The Settlement Agreement defines Termination Distributions as all distributions from the Plan that were issued to Participants or their Beneficiaries or Alternate Payee after the termination of the Plan. Subject to confirmation by the Settlement Administrator, it is the understanding of the settling parties, Class Counsel, and Defense Counsel that the sum of all Termination Distributions is $11,484,073.82.

address is identified. These checks will expire ninety (90) calendar days after their issue date. Additionally, starting thirty (30) days after a check has been mailed to a Settlement Class Member but not cashed and continuing until all second round checks have expired, the Settlement Administrator may stop payment on the check (if necessary) and re-issue the check to the Settlement Class Member if (a) the Settlement Class Member contacts the Settlement Administrator and reports that the check was lost or not received and (b) provides or confirms to the Settlement Administrator the mailing address to which the Settlement Class Member would like the check to be re-issued. Any check re-issued at the request of a Class member pursuant to this Section shall expire sixty (60) calendar days after its issue date. All checks that are undelivered or are not cashed before their expiration date shall revert to the Qualified Settlement Fund.

Any funds left in the Qualified Settlement Fund shall be transferred to the State of lndiana, Office of the Attorney General, Unclaimed Property Division.

We find the Plan of Allocation and the provisions regarding distribution to be reasonable, including:

1. the *pro rata* distribution of funds based on their proportion of the Termination Distribution from the ESOP; and

2. The provisions for Rollover-Electing Class Members to effect rollovers of monies to individual retirement accounts or other eligible employer plan and for Non-Rollover-Electing Class Members to receive their monies via check or electronic transfer.

The provisions are cost-effective and fair to Class Members in terms of both calculation and distribution.

D. Attorneys' Fees, Litigation Expenses and Service Awards

Class Counsel seek an award of attorneys' fees in the amount of $2,333,333.33, which represents one-third of the Settlement Amount of $7,000,000. Class Counsel's lodestar was $1,280,458 through May 22, 2026, the date Class Counsel filed their fee papers, which would result in a lodestar multiplier of 1.82 if the requested $2,333,333.33 were awarded. In our experience, the most common award in similar cases nationwide is one-third of the settlement amount. In light of the work performed, the result achieved, the litigation risk assumed by Class Counsel, and the combination of the percentage and the lodestar multiplier, Fiduciary Counselors finds the requested attorneys' fees to be reasonable.

Class Counsel request reimbursement of $35,812.79 in litigation expenses including legal research ($23,019.89), e-discovery ($3,158.56), mediation expenses ($2,500.00), travel ($2,057.21), service of process ($2,028.00) and depositions ($1,883.62). Fiduciary Counselors finds the request for expenses to be reasonable.

Class Counsel also seek service awards of $5,000 to each of the Plaintiffs Martha Walther, Trent Kumfer, Jayme Lea, Megan Kelsey, Dave Lowe, Carol Whisler, and Michele Porter for a total of $35,000. Throughout the course of the Action, the Class Representatives actively engaged with these proceedings, having reviewed filings, asked questions, responded to written discovery, assisted with preparation for mediation, participated telephonically in mediation and post-mediation conferences, decided whether to settle the case, and reviewed the term sheet and settlement agreement. They have remained engaged since settlement was reached, including sharing information about the settlement with other Class Members and assisting in locating Class Members whose notices were returned as undeliverable. Fiduciary Counselors finds the request for the service awards to be reasonable.

In sum, although the Court ultimately will decide what attorneys' fees and expenses to approve, we find that the requested amounts are reasonable under ERISA.

VI. PTE 2003-39 Determination

As required by PTE 2003-39, Fiduciary Counselors has determined that:

- **The Court has preliminarily certified the Litigation as a class action for settlement purposes only.** Thus, the requirement of a determination by counsel regarding the existence of a genuine controversy does not apply. Nevertheless, we have determined that there is a genuine controversy involving the Plan. Based on the documents we reviewed and our calls with counsel, we find that there is a genuine controversy involving the Plan within the meaning of the Department of Labor Class Exemption, which the Settlement will resolve.

- **The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan, and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone.** Plaintiffs alleged that Defendants John Wood, Brian Eagle, Patrick Buesching, Patrice Mauk, and Rodney Strack improperly administered and terminated the Plan, and that Defendants MPE Partners II, L.P., MPE Partners III, L.P., and Pareto Efficient Solutions, LLC knowingly participated in the other Defendants' improper administration and termination of the Plan. Defendants denied all claims and asserted that they have always acted prudently and in the best interests of participants and beneficiaries.

  If the case were to proceed, it is anticipated that the parties would have taken numerous fact depositions and retained several experts to opine regarding prudent Plan management and the value of the Company under alternative scenarios. This would have been costly to Defendants and the Settlement Class. Plaintiffs faced demonstrable challenges in proving liability. The Court dismissed Plaintiffs' claims entirely against the Officer and MPE Defendants, meaning that the possibility of any recovery against these Defendants, absent the Settlement, would have required Plaintiffs to appeal successfully to the Seventh Circuit and ultimately obtain a favorable judgment on remand. That these dismissed

Defendants will voluntarily participate in the $7 million Settlement is a significant achievement for the Class. *See Edwards v. Educ. Mgmt. Corp.*, No. 1:18-cv-03170-RLY-DLP, 2022 WL 3213277, at *5 (S.D. Ind. June 13, 2022) (claims that "would face long odds if the case were to proceed" supported adequacy of settlement).

During the mediation process, Defendants vigorously contested the merits of Plaintiffs' claims, including whether Plaintiffs could show that Defendants breached their fiduciary duties and whether those breaches caused harm to Plaintiffs. *See Kenseth v. Dean Health Plan, Inc.*, 610 F.3d 452, 464 (7th Cir. 2010) (listing elements for ERISA breach of fiduciary duty claim). To the knowledge of Class Counsel, this case is the first of its kind to allege that an ESOP fiduciary breached his duties under ERISA by failing to purchase company stock. While Class Counsel maintain that Plaintiffs' theory of breach was firmly grounded in principles of trust law and the Court denied Eagle and Wood's Rule 12 motions, the scope and nuances of a duty to buy company stock in the ERISA context would be a matter of first impression. *See Edwards*, 2022 WL 3213277, at *5 (litigation risk associated with novel claim supported adequacy of settlement). With respect to causation, Defendants argued that Plaintiffs could not prove that Don Wood's estate would have voluntarily sold its 80/20 stock to the ESOP or been legally compelled to do so, even if Defendants did everything that Plaintiffs claim they should have done.

Plaintiffs also faced significant unpredictability in how the Court would calculate damages, if Plaintiffs succeeded in establishing liability. *See Leigh v. Engle*, 727 F.2d 113, 137 (7th Cir. 1984) (observing that "finding an appropriate measure of damages" in an ESOP case is a "formidable task"). ESOP cases require an analysis of the subject company under hypothetical financial assumptions, which is "impossible [to do] with certainty." *Schoenholtz v. Doniger*, 657 F. Supp. 899, 908 (S.D.N.Y. 1987). Damages awards are necessarily "approximate," and courts are empowered to use their equitable powers to fashion the remedy "best suited to the harm." *See Martin v. Feilen*, 965 F.2d 660, 671-72 (8th Cir. 1992) (affirming trial court's decision to disregard the Secretary of Labor's ESOP damages model, but reversing for further consideration of an appropriate remedy).

Here, Plaintiffs would have had to account for unknowns such as the amount of gains the Company would have generated under sole ESOP ownership, the effect of the ESOP's financing package on Company value, how acquired shares would have been allocated to Settlement Class Members over time, and (alternatively) the amount of additional consideration Defendants should have negotiated upon terminating the ESOP. While Plaintiffs maintain that they were prepared to present a compelling case for damages in each respect, the Court would be free to choose any or none of them as best suited to the equities of the case. *See Martin*, 965 F.2d at 671-72; *Peabody v. Davis*, 636 F.3d 368, 377 (7th Cir. 2011) (rejecting ESOP's damage claim based on proposed alternative course of events as not "solidly tied to the breach").

For Plaintiffs, complete success and a maximalist approach to damages could have resulted in a recovery of around $145 million, measured as Company gains after Don Wood died in 2019. However, around 85% of that figure represents gains after MPE took over 80/20 in 2021. A disgorgement recovery against MPE would have required those claims to be reinstated by the Seventh Circuit and then proven at trial. Alternatively, the Court would have to find for Plaintiffs against Eagle and Wood and then adopt the Company's gains under MPE's ownership as the measure of the ESOP's loss. While Plaintiffs considered it a defense burden to prove that the ESOP would not have retained the Company after 2021 or generated the same gains, they acknowledge that the case law is mixed[2] and the Seventh Circuit has not directly addressed the burden-shifting question. Class Counsel believed that Defendants would have made a strong showing that 80/20's growth after 2021 was driven by factors unique to MPE ownership and cannot be assumed as the fair measure of the ESOP's loss chargeable to Eagle and Wood. For these reasons, the maximum possible recovery was not a significant factor in the parties' settlement negotiations.[3] Plaintiffs were on stronger footing with respect to Company gains between Don Wood's death and the MPE sale. This $22 million amount was tied closely to allegations of "dilatory conduct following Donald Wood's death" that the Court credited as a plausible basis for relief ($22 million damages calculation). The $22 million amount was also free of unknowns concerning what would have happened after 2021 if MPE had not taken over. Accordingly, Plaintiffs focused on their $22 million damages calculation in settlement negotiations and were satisfied by Defendants' offer to pay $7 million, which is approximately 32% of that amount. Plaintiffs' recovery of 32% of claimed damages that accrued between Don Wood's death and the MPE takeover is at the high end of the range of recent ESOP settlements. *See Colon v. Johnson*, No. 8:22-CV-888-TPB-TGW, 2024 WL 3315628, at *5 (M.D. Fla. May 31, 2024) (noting recent ESOP settlements "varying from 7% to 39%" of claimed damages); *see also Gamino v. KPC Healthcare Holdings, Inc.*, No. 5:20-CV-01126-SB-SHK, 2023 WL 3325190, at *4 (C.D. Cal. Mar. 11, 2023) (approving settlement for 7% of the estimated total recove1y); *Boyd* v. *Covenhy Health Care Inc.*, 299 F.R.D. 451, 463 (D. Md. 2014) (approving settlement for 3.2% of claimed plan losses on company stock). Measured another way, the average net recovery per Class Member is projected to be $13,939. Fiduciary Counselors notes that Plaintiffs' $22 million damages calculation would have required the Court to accept that the ESOP had a right and the ability to purchase the remaining shares at a value that, despite being fair market value, was substantially less than the value not long thereafter.

Fiduciary Counselors finds that the $7,000,000 Settlement Amount is a fair and reasonable recovery given the novelty of Plaintiffs' theory of liability, the results in numerous much more straightforward ESOP ERISA cases in the last several years, the potential recovery, the defenses the Defendants would have asserted, the risks and costs involved in proceeding to trial, the possibility of reversal on appeal of any favorable judgment, and the necessity of prevailing on appeal of the dismissal of the MPE Defendants and the Officer Defendants to have any chance of recovery from them through continued litigation.

Fiduciary Counselors also finds the other terms of the Settlement to be reasonable, including the scope of the release, attorneys' expenses and the Plan of Allocation.

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[2] *See Brotherston v. Putnam Invs., LLC*, 907 F.3d 17, 35 (1st Cir. 2018) (reviewing authorities).

[3] Plaintiffs' regard their maximalist damages theory as comparable to shareholder damage claims, where the value that would have been realized absent the violation is not clear, and the case value will "plummet" if the plaintiffs' preferred version is not accepted. Id. (observing that claimed damages would drop 85% if shareholders' "pie in the sky" model was rejected).

- **The terms and conditions of the transaction are no less favorable to the Plan than comparable arm's-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.** As indicated in the finding above, Fiduciary Counselors determined that Class Counsel obtained a favorable agreement from the Defendants in light of the challenges in proving the underlying claims. The agreement also was reached after arm's-length negotiations supervised by mediator the Honorable John A. Jarvey, a retired U.S. District Court Judge.

- **The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.** Fiduciary Counselors found no indication the Settlement is part of any broader agreement between the Defendants and the Plan.

- **The transaction is not described in PTE 76-1.** The Settlement did not relate to delinquent employer contributions to multiple employer plans and multiple employer collectively bargained plans, the subject of PTE 76-1.

- **All terms of the Settlement are specifically described in the written settlement agreement.**

- **The Plan is receiving no consideration other than cash in the Settlement.** Therefore, conditions in PTE 2003-39 relating to non-cash consideration and extensions of credit do not apply.

- **Acknowledgement of fiduciary status.** Fiduciary Counselors has acknowledged in its engagement letter that it is a fiduciary with respect to the settlement of the Litigation on behalf of the Plan.

- **Recordkeeping**. Fiduciary Counselors will keep records related to this decision and make them available for inspection by the Plan's participants and beneficiaries as required by PTE 2003-39.

- **Fiduciary Counselors' independence**. Fiduciary Counselors has no relationship to, or interest in, any of the parties involved in the litigation, other than the Plan, that might affect the exercise of our best judgment as a fiduciary.

Based on these determinations about the Settlement, Fiduciary Counselors (i) authorizes the Settlement in accordance with PTE 2003-39; and (ii) gives a release in its capacity as a fiduciary of the Plan, for and on behalf of the Plan. Fiduciary Counselors also has determined not to object to any aspect of the Settlement.

Sincerely,

Stephen Caflisch

Stephen Caflisch
Senior Vice President & General Counsel