

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan <u>JOSTENS 401(K) RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>01/01/2019</u>
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) <u>JOSTENS, INC.</u> <u>7760 FRANCE AVENUE SOUTH SUITE 400</u> <u>MINNEAPOLIS, MN 55435</u>	2b	Employer Identification Number (EIN) <u>41-0343440</u>
		2c	Plan Sponsor's telephone number <u>952-830-3300</u>
		2d	Business code (see instructions) <u>323100</u>

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.	08/02/2021	CHRISTINE BERTRAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2488
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)	2396
a(2) Total number of active participants at the end of the plan year		6a(2)	2091
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	309
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2402
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	2404
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2234
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2A 2E 2F 2G 2J 2S 2T 3D 3F 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan JOSTENS 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 JOSTENS, INC.	D Employer Identification Number (EIN) 41-0343440	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	237544	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	34946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER BENEFIT SERVICES INC.

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	7158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
FIRST EAGLE GOLD CLASS A	1345 AVENUE OF THE AMERICAS 48TH FL NEW YORK, NY 10105	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PFG AMERICAN FUNDS GROWTH STRAT CL	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PFG AMERICAN FDS CONS INC STRAT CL	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE DIVIDEND GROWTH 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2020 This Form is Open to Public Inspection.	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan JOSTENS 401(K) RETIREMENT PLAN				B Three-digit plan number (PN) ► 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOSTENS, INC.				D Employer Identification Number (EIN) 41-0343440	
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: WF STABLE FUND C					
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.					
c EIN-PN 52-2250946-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3394042	
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)	
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)	

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Schedule D (Form 5500) 2020 v. 200204

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)**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)**

(Complete as many entries as needed to report all participating plans)

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**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**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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>JOSTENS 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>003</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOSTENS, INC.</u>	D Employer Identification Number (EIN) <u>41-0343440</u>	

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 82	1275
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 192216	0
(2) Participant contributions.....		1b(2) 391330	87282
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 283271	1016022
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 67388	209371
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 1546598	1575249
(9) Value of interest in common/collective trusts		1c(9) 2887717	3394042
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 74160307	88348147
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	6900

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	79528909	94638288

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	136739
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	136739

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	79528909	94501549
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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)	2184552	
(B) Participants	2a(1)(B)	8226749	
(C) Others (including rollovers).....	2a(1)(C)	6014243	
(2) Noncash contributions	2a(2)	0	16425544
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	932	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	90458	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		91390
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	4364034
(B) Common stock	2b(2)(B)	3217	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4360817	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	203321	25723
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	177598	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	38182
(B) Other	2b(5)(B)	38182	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		69952
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8693179
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		29708004

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14443392	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14443392
f Corrective distributions (see instructions)	2f		499
g Certain deemed distributions of participant loans (see instructions).....	2g		12475
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	34946	
(4) Other.....	2i(4)	244052	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		278998
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14735364

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14972640
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ 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: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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		298081

	Yes	No	Amount
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?	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?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan JOSTENS 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 JOSTENS, INC.	D Employer Identification Number (EIN) 41-0343440

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Jostens 401(k) Retirement Plan

Financial Report
December 31, 2020

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-11
Supplementary information	
Schedule H, Line 4a—Schedule of delinquent participant contributions	12
Schedule H, Line 4i—Schedule of assets (held at end of year)	13

Independent Auditor's Report

Trustees and Participants
Jostens 401(k) Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Jostens 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4a—Schedule of delinquent participant contributions and Schedule H, Line 4i—Schedule of assets (held at end of year) as of or for the year ended December 31, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statement but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Minneapolis, Minnesota
July 28, 2021

Jostens 401(k) Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020	2019
Assets:		
Investments, at fair value:		
Mutual funds	\$ 85,244,741	\$ 71,168,040
Corporate debt securities	2,502,027	2,788,914
Collective investment trusts	3,394,042	2,887,717
Money market funds	875,501	220,695
Self-directed brokerage funds	959,446	333,399
Total investments	92,975,757	77,398,765
Receivables:		
Notes receivable from participants	1,575,249	1,546,598
Participant contributions receivable	87,282	391,330
Employer contributions receivable	-	192,216
Total receivables	1,662,531	2,130,144
Total assets	94,638,288	79,528,909
Liabilities:		
Excess contributions refundable	136,739	-
Net assets available for benefits	\$ 94,501,549	\$ 79,528,909

See notes to financial statements.

Jostens 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2020

Investment results:	
Net appreciation in fair value of investments	\$ 8,861,754
Interest and dividends	4,330,248
Total investment results	<u>13,192,002</u>
Interest income on notes receivable from participants	<u>90,458</u>
Contributions:	
Employer	2,184,552
Participant	8,226,749
Rollover	6,014,243
Total contributions	<u>16,425,544</u>
Total investment results, interest income and contributions	29,708,004
Benefits paid to participants	(14,456,366)
Administrative expenses	(278,998)
Net increase	<u>14,972,640</u>
Net assets available for benefits:	
Beginning of year	<u>79,528,909</u>
End of year	<u><u>\$ 94,501,549</u></u>

See notes to financial statements.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Jostens 401(k) Retirement Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution 401(k) profit sharing plan established on January 1, 2019, to provide retirement income and other benefits to eligible employees of Jostens, Inc. (the Employer or the Company). Employees are eligible to participate in the Plan after completing three months of service. An employee will become a participant in the Plan on the first day of the month coinciding with or following satisfaction of the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Trustees and Plan Administrator are responsible for oversight of the Plan. The Plan's Retirement Savings Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Trustees. The Company serves as the Plan Administrator.

Contributions: Participants may contribute up to 75% of pretax annual compensation and may contribute up to 10% of after-tax annual compensation, as defined by the Plan, up to the maximum allowed by the Internal Revenue Code (IRC). The Plan allows participants age 50 and older to make catch-up contributions to the Plan. Participants can also contribute amounts representing distributions from other qualified defined benefits. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect otherwise. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a target date retirement fund unless otherwise elected by the participant.

The Employer makes a nonelective safe harbor contribution of 100% of the first 3% of the participant's eligible compensation plus 75% of the participant's next 3% of eligible compensation. In addition, each year, the Employer may make a discretionary matching contribution to the Plan. There were no discretionary matching contributions in 2020 or 2019. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Effective May 1, 2020, the Plan was amended to eliminate the employer nonelective safe harbor matching contribution, and all participants in the Plan became 100% vested at that time.

Vesting: Participants are immediately vested in their voluntary deferral contributions, rollover contributions, and employer nonelective safe harbor matching contributions and any earnings thereon. Vesting in the nonelective employer contributions plus earnings thereon is based on years of continuous service. A participant becomes vested according to a six-year graded vesting schedule.

Participant accounts: Each participant's account is credited with the participant's contributions, Employer contributions, if any, allocations of Plan earnings or losses, and charged with an allocation of administrative expenses that are paid from the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Upon enrollment in the Plan, a participant may direct their contributions and Employer contributions in a variety of investment options. All funds vary in types of investments, rates of return, and investment risk and are described in more detail in the Plan's literature. Participants may elect, on a daily basis, to have all or part of their balances and their future and safe harbor contributions transferred from one fund to another or in any combination.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Benefits paid to participants: Upon termination of service, death, permanent disability or retirement (age 65), the participant may receive the value of vested interest in their account in the form of a lump-sum distribution or installments. If the participant's account balance is between \$1,000 and \$5,000 and the participant does not consent to a distribution of their vested account balance, the participants vested benefit automatically will be rolled over to an individual retirement account selected by the Plan Administrator. If the participant's account balance is less than \$1,000, the Plan Administrator will authorize the lump-sum benefit payment without the participant's consent. Participants may receive in-service distributions upon attaining age 59½ and also hardship distributions, subject to Plan provisions.

Notes receivable from participants: Participants can borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance, whichever is less, for a period of up to five years, unless the loan is for the purchase of employee's principal residence in which cash the period may not exceed 15 years. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate of interest. The notes outstanding at December 31, 2020, bear interest ranging from 4.25% to 6.50% and had terms ranging from one to 15 years, with notes maturing at various dates through August 2034. Principal and interest are paid ratably through payroll deductions.

Forfeited accounts: Upon termination of service, any nonvested portion of the participant's account balance will be forfeited. Forfeited nonvested accounts may be used to pay Plan expenses or fund future Employer contributions. There were no significant forfeitures as of December 31, 2020 and 2019, and none were utilized during the year ended December 31, 2020.

CARES Act: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. During 2020, the Plan implemented certain CARES Act provisions to allow for special coronavirus-related distributions, which allows eligible participants who are impacted by COVID-19 to withdraw up to \$100,000 from their account without penalty regardless of their age, an increase in Plan loan amounts, deferral of loan payments, and waiver of 2020 required minimum distributions. Additionally, the CARES Act suspended required minimum distributions for 2020.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the amount 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. The Retirement Savings Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. See Note 4 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year).

Payment of benefits: Benefit payments are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The remaining administrative costs are paid by the Plan participants. Investment-related expenses are included as an offset to net appreciation in fair value of investments.

Risks and uncertainties: The Plan provides for investment in a variety of investment securities. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2020 statement of net assets available for benefits.

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in the financial markets. As a result, the fair value of the Plan's investment securities could experience dramatic fluctuations. The extent to which COVID-19 impacts the Plan's investment securities going forward will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and actions taken to contain COVID-19 or its impact, among others.

Subsequent events: The Plan Administrator has evaluated subsequent events through July 28, 2021, the date the financial statements were available to be issued.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included throughout the Plan's financial statements and supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year), that was prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31	
	2020	2019
Investments, at fair value:		
Mutual funds	\$ 85,244,741	\$ 71,168,040
Corporate debt securities	2,502,027	2,788,914
Collective investment trusts	3,394,042	2,887,717
Money market funds	875,501	220,695
Self-directed brokerage funds	959,446	333,399
Notes receivable from participants	1,575,249	1,546,598
	<u>\$ 94,551,006</u>	<u>\$ 78,945,363</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$8,861,754 of net appreciation in fair value of investments, \$4,330,248 of interest and dividends related to the aforementioned investments, and \$90,458 of interest income on notes receivable from participants for the year ended December 31, 2020.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 or 2019.

Mutual funds: Mutual funds include money market funds, equity funds, index funds and exchange-traded funds. Mutual funds are valued at quoted market prices for identical assets in active markets for the shares held by the Plan at year-end.

Corporate debt securities: Corporate debt securities are invested in corporate bonds issued by corporations located in the United States, as well as notes issued by corporations located in the United States. The notes are valued at quoted market prices for identical assets in active markets for the shares held by the Plan at year-end. Corporate bonds are valued based on inputs other than quoted prices that are observable.

Collective investment trusts: The collective investment trust is valued based on the net asset value of the underlying pool of securities that are composed of full benefit-responsive investment contracts, security-backed contracts and investments in one or more underlying collective investment funds. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based upon fair value of the underlying investments comprising the trust less their liabilities. The practical expedient is not used when it is determined to be probable that the trust will sell its investments for amounts different than the reported net asset value.

Money market accounts: The money market account is valued using the amortized cost method, which is cost plus accretion of discount or minus amortization of premium over the period ending at maturity of the underlying investments, which approximates fair value.

Self-directed brokerage funds: The underlying investments, which consist primarily of interest-bearing cash, individual corporate common stocks and external mutual funds, are valued at the closing market price reported on the open market.

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

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	\$ 85,244,741	\$ -	\$ -	\$ 85,244,741
Corporate debt securities	2,502,027	-	-	2,502,027
Money market funds	-	875,501	-	875,501
Self-directed brokerage fund	959,446	-	-	959,446
	<u>\$ 88,706,214</u>	<u>\$ 875,501</u>	<u>\$ -</u>	<u>89,581,715</u>

Investments measured at net asset value:	
Collective investment trusts (a)	3,394,042
Total investments at fair value	<u>\$ 92,975,757</u>

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	\$ 71,168,040	\$ -	\$ -	\$ 71,168,040
Corporate debt securities	2,788,914	-	-	2,788,914
Money market funds	-	220,695	-	220,695
Self-directed brokerage fund	333,399	-	-	333,399
	<u>\$ 74,290,353</u>	<u>\$ 220,695</u>	<u>\$ -</u>	<u>74,511,048</u>

Investments measured at net asset value:	
Collective investment trusts (a)	2,887,717
Total investments at fair value	<u>\$ 77,398,765</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

Investment Category	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2020	2019			
Collective investment trusts:					
Wells Fargo Stable Return Fund C	\$ 3,394,042	\$ 2,887,717	None	Redemption must be made within one year of notice	

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 5. Tax Status

The Plan has adopted a volume submitter plan sponsored by Fidelity Management & Research Company. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter plan received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, all benefits become fully vested and nonforfeitable, and the trustee shall be directed to distribute all assets in the Plan to participants in the same manner as if each participant had then retired.

Note 7. Related-Party Transactions and Party-in-Interest Transactions

The investments are managed by Fidelity Management Trust Company, the trustee as defined by the Plan, and the Plan and the Company pay certain ongoing administrative expenses associated with the Plan to Fidelity; therefore, these transactions qualify as party-in-interest transactions.

Note 8. Prohibited Transactions

During 2020, the Company inadvertently failed to deposit \$298,081 of participant deferrals within the required time frame as stated by DOL regulations. The Company reimbursed the Plan for lost interest. The Company intends to file Form 5530 and intends to pay the applicable excise tax in 2021. The excise tax payments will be made from the Company's assets and not from the assets of the Plan.

Note 9. Subsequent Events

On July 14, 2021, the Plan was amended to eliminate the three months of continued service eligibility requirement. All new employees will be immediately eligible and automatically enrolled in the Plan unless they affirmatively elect otherwise. The amendment is effective to the Plan August 23, 2021.

Jostens 401(k) Retirement Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2020**

Participant Contributions Transferred Late to Plan	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending in VFCP	
Check here if late participant loan repayments are included: ☒ [X]				
2020	\$ -	\$ -	\$ -	\$ 298,081

Jostens 401(k) Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2020

Description	Current Value
Mutual funds:	
Fidelity Freedom 2025 Fund—Class K6*	\$ 13,385,216
Fidelity Freedom 2030 Fund—Class K6*	12,574,804
Fidelity Freedom 2035 Fund—Class K6*	11,245,527
Fidelity Freedom 2040 Fund—Class K6*	8,784,409
Fidelity Freedom 2020 Fund—Class K6*	8,426,363
Fidelity 500 Index Fund*	7,335,032
Fidelity Freedom 2045 Fund—Class K6*	3,876,935
T. Rowe Price Small-Cap Stock Fund I Class	3,354,415
Fidelity Extended Market Index Fund*	3,150,008
Fidelity Freedom 2050 Fund—Class K6*	2,722,052
American Funds EuroPacific Growth Fund Class R-6	1,909,106
Fidelity Freedom 2055 Fund—Class K6*	1,505,946
MFS Massachusetts Investors Growth Stock Fund Class R6	1,257,965
Columbia Dividend Income Fund Institutional 3 Class	1,235,147
Fidelity Freedom 2015 Fund—Class K6*	997,732
Fidelity Freedom 2010 Fund—Class K6*	937,224
Fidelity Total International Index Fund*	643,491
Fidelity Freedom 2060 Fund—Class K6*	594,841
MFS Mid Cap Growth Fund Class R6	501,159
Pimco Income Fund Institutional Class	384,050
Wells Fargo Special Mid Cap Value Fund—Class R6	146,650
Fidelity Freedom 2005 Fund—Class K6*	113,749
Fidelity Small Cap Index Fund*	77,201
Fidelity Freedom Income Fund—Class K6*	43,850
Fidelity Freedom 2065 Fund—Class K6*	41,869
	<u>85,244,741</u>
Corporate debt securities:	
Fidelity U.S. Bond Index Fund*	1,806,068
Fidelity Total Bond K6 Fund*	695,959
	<u>2,502,027</u>
Collective investment trusts:	
Wells Fargo Stable Value Fund Class C	3,394,042
Money market funds:	
Fidelity Government Money Market Fund—Class K6*	875,501
Self-directed brokerage fund:	
Fidelity Brokerage Link Fund*	959,446
Notes receivable from participants, interest rates ranging from 4.25% to 6.50%, through August 2034	<u>1,575,249</u>
	<u><u>\$ 94,551,006</u></u>

*Fidelity Management Trust Company is a party in interest

The above information has been certified by Fidelity Management Trust Company, the trustee of the Plan, as complete and accurate.

Jostens 401(k) Retirement Plan

Financial Report
December 31, 2020

Contents

Independent auditor's report	1-2
<hr/>	
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-11
<hr/>	
Supplementary information	
Schedule H, Line 4a—Schedule of delinquent participant contributions	12
Schedule H, Line 4i—Schedule of assets (held at end of year)	13
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Independent Auditor's Report

Trustees and Participants
Jostens 401(k) Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Jostens 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4a—Schedule of delinquent participant contributions and Schedule H, Line 4i—Schedule of assets (held at end of year) as of or for the year ended December 31, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statement but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Minneapolis, Minnesota
July 28, 2021

Jostens 401(k) Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020	2019
Assets:		
Investments, at fair value:		
Mutual funds	\$ 85,244,741	\$ 71,168,040
Corporate debt securities	2,502,027	2,788,914
Collective investment trusts	3,394,042	2,887,717
Money market funds	875,501	220,695
Self-directed brokerage funds	959,446	333,399
Total investments	92,975,757	77,398,765
Receivables:		
Notes receivable from participants	1,575,249	1,546,598
Participant contributions receivable	87,282	391,330
Employer contributions receivable	-	192,216
Total receivables	1,662,531	2,130,144
Total assets	94,638,288	79,528,909
Liabilities:		
Excess contributions refundable	136,739	-
Net assets available for benefits	\$ 94,501,549	\$ 79,528,909

See notes to financial statements.

Jostens 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2020

Investment results:	
Net appreciation in fair value of investments	\$ 8,861,754
Interest and dividends	4,330,248
Total investment results	<u>13,192,002</u>
Interest income on notes receivable from participants	<u>90,458</u>
Contributions:	
Employer	2,184,552
Participant	8,226,749
Rollover	6,014,243
Total contributions	<u>16,425,544</u>
Total investment results, interest income and contributions	29,708,004
Benefits paid to participants	(14,456,366)
Administrative expenses	(278,998)
Net increase	<u>14,972,640</u>
Net assets available for benefits:	
Beginning of year	<u>79,528,909</u>
End of year	<u><u>\$ 94,501,549</u></u>

See notes to financial statements.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Jostens 401(k) Retirement Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution 401(k) profit sharing plan established on January 1, 2019, to provide retirement income and other benefits to eligible employees of Jostens, Inc. (the Employer or the Company). Employees are eligible to participate in the Plan after completing three months of service. An employee will become a participant in the Plan on the first day of the month coinciding with or following satisfaction of the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Trustees and Plan Administrator are responsible for oversight of the Plan. The Plan's Retirement Savings Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Trustees. The Company serves as the Plan Administrator.

Contributions: Participants may contribute up to 75% of pretax annual compensation and may contribute up to 10% of after-tax annual compensation, as defined by the Plan, up to the maximum allowed by the Internal Revenue Code (IRC). The Plan allows participants age 50 and older to make catch-up contributions to the Plan. Participants can also contribute amounts representing distributions from other qualified defined benefits. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect otherwise. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a target date retirement fund unless otherwise elected by the participant.

The Employer makes a nonelective safe harbor contribution of 100% of the first 3% of the participant's eligible compensation plus 75% of the participant's next 3% of eligible compensation. In addition, each year, the Employer may make a discretionary matching contribution to the Plan. There were no discretionary matching contributions in 2020 or 2019. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Effective May 1, 2020, the Plan was amended to eliminate the employer nonelective safe harbor matching contribution, and all participants in the Plan became 100% vested at that time.

Vesting: Participants are immediately vested in their voluntary deferral contributions, rollover contributions, and employer nonelective safe harbor matching contributions and any earnings thereon. Vesting in the nonelective employer contributions plus earnings thereon is based on years of continuous service. A participant becomes vested according to a six-year graded vesting schedule.

Participant accounts: Each participant's account is credited with the participant's contributions, Employer contributions, if any, allocations of Plan earnings or losses, and charged with an allocation of administrative expenses that are paid from the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Upon enrollment in the Plan, a participant may direct their contributions and Employer contributions in a variety of investment options. All funds vary in types of investments, rates of return, and investment risk and are described in more detail in the Plan's literature. Participants may elect, on a daily basis, to have all or part of their balances and their future and safe harbor contributions transferred from one fund to another or in any combination.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Benefits paid to participants: Upon termination of service, death, permanent disability or retirement (age 65), the participant may receive the value of vested interest in their account in the form of a lump-sum distribution or installments. If the participant's account balance is between \$1,000 and \$5,000 and the participant does not consent to a distribution of their vested account balance, the participants vested benefit automatically will be rolled over to an individual retirement account selected by the Plan Administrator. If the participant's account balance is less than \$1,000, the Plan Administrator will authorize the lump-sum benefit payment without the participant's consent. Participants may receive in-service distributions upon attaining age 59½ and also hardship distributions, subject to Plan provisions.

Notes receivable from participants: Participants can borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance, whichever is less, for a period of up to five years, unless the loan is for the purchase of employee's principal residence in which cash the period may not exceed 15 years. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate of interest. The notes outstanding at December 31, 2020, bear interest ranging from 4.25% to 6.50% and had terms ranging from one to 15 years, with notes maturing at various dates through August 2034. Principal and interest are paid ratably through payroll deductions.

Forfeited accounts: Upon termination of service, any nonvested portion of the participant's account balance will be forfeited. Forfeited nonvested accounts may be used to pay Plan expenses or fund future Employer contributions. There were no significant forfeitures as of December 31, 2020 and 2019, and none were utilized during the year ended December 31, 2020.

CARES Act: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. During 2020, the Plan implemented certain CARES Act provisions to allow for special coronavirus-related distributions, which allows eligible participants who are impacted by COVID-19 to withdraw up to \$100,000 from their account without penalty regardless of their age, an increase in Plan loan amounts, deferral of loan payments, and waiver of 2020 required minimum distributions. Additionally, the CARES Act suspended required minimum distributions for 2020.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the amount 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. The Retirement Savings Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. See Note 4 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year).

Payment of benefits: Benefit payments are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The remaining administrative costs are paid by the Plan participants. Investment-related expenses are included as an offset to net appreciation in fair value of investments.

Risks and uncertainties: The Plan provides for investment in a variety of investment securities. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2020 statement of net assets available for benefits.

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in the financial markets. As a result, the fair value of the Plan's investment securities could experience dramatic fluctuations. The extent to which COVID-19 impacts the Plan's investment securities going forward will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and actions taken to contain COVID-19 or its impact, among others.

Subsequent events: The Plan Administrator has evaluated subsequent events through July 28, 2021, the date the financial statements were available to be issued.

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included throughout the Plan's financial statements and supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year), that was prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31	
	2020	2019
Investments, at fair value:		
Mutual funds	\$ 85,244,741	\$ 71,168,040
Corporate debt securities	2,502,027	2,788,914
Collective investment trusts	3,394,042	2,887,717
Money market funds	875,501	220,695
Self-directed brokerage funds	959,446	333,399
Notes receivable from participants	1,575,249	1,546,598
	<u>\$ 94,551,006</u>	<u>\$ 78,945,363</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$8,861,754 of net appreciation in fair value of investments, \$4,330,248 of interest and dividends related to the aforementioned investments, and \$90,458 of interest income on notes receivable from participants for the year ended December 31, 2020.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 or 2019.

Mutual funds: Mutual funds include money market funds, equity funds, index funds and exchange-traded funds. Mutual funds are valued at quoted market prices for identical assets in active markets for the shares held by the Plan at year-end.

Corporate debt securities: Corporate debt securities are invested in corporate bonds issued by corporations located in the United States, as well as notes issued by corporations located in the United States. The notes are valued at quoted market prices for identical assets in active markets for the shares held by the Plan at year-end. Corporate bonds are valued based on inputs other than quoted prices that are observable.

Collective investment trusts: The collective investment trust is valued based on the net asset value of the underlying pool of securities that are composed of full benefit-responsive investment contracts, security-backed contracts and investments in one or more underlying collective investment funds. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based upon fair value of the underlying investments comprising the trust less their liabilities. The practical expedient is not used when it is determined to be probable that the trust will sell its investments for amounts different than the reported net asset value.

Money market accounts: The money market account is valued using the amortized cost method, which is cost plus accretion of discount or minus amortization of premium over the period ending at maturity of the underlying investments, which approximates fair value.

Self-directed brokerage funds: The underlying investments, which consist primarily of interest-bearing cash, individual corporate common stocks and external mutual funds, are valued at the closing market price reported on the open market.

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

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	\$ 85,244,741	\$ -	\$ -	\$ 85,244,741
Corporate debt securities	2,502,027	-	-	2,502,027
Money market funds	-	875,501	-	875,501
Self-directed brokerage fund	959,446	-	-	959,446
	<u>\$ 88,706,214</u>	<u>\$ 875,501</u>	<u>\$ -</u>	<u>89,581,715</u>

Investments measured at net asset value:	
Collective investment trusts (a)	3,394,042
Total investments at fair value	<u>\$ 92,975,757</u>

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	\$ 71,168,040	\$ -	\$ -	\$ 71,168,040
Corporate debt securities	2,788,914	-	-	2,788,914
Money market funds	-	220,695	-	220,695
Self-directed brokerage fund	333,399	-	-	333,399
	<u>\$ 74,290,353</u>	<u>\$ 220,695</u>	<u>\$ -</u>	<u>74,511,048</u>

Investments measured at net asset value:	
Collective investment trusts (a)	2,887,717
Total investments at fair value	<u>\$ 77,398,765</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

Investment Category	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2020	2019			
Collective investment trusts:					
Wells Fargo Stable Return Fund C	\$ 3,394,042	\$ 2,887,717	None	Redemption must be made within one year of notice	

Jostens 401(k) Retirement Plan

Notes to Financial Statements

Note 5. Tax Status

The Plan has adopted a volume submitter plan sponsored by Fidelity Management & Research Company. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter plan received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, all benefits become fully vested and nonforfeitable, and the trustee shall be directed to distribute all assets in the Plan to participants in the same manner as if each participant had then retired.

Note 7. Related-Party Transactions and Party-in-Interest Transactions

The investments are managed by Fidelity Management Trust Company, the trustee as defined by the Plan, and the Plan and the Company pay certain ongoing administrative expenses associated with the Plan to Fidelity; therefore, these transactions qualify as party-in-interest transactions.

Note 8. Prohibited Transactions

During 2020, the Company inadvertently failed to deposit \$298,081 of participant deferrals within the required time frame as stated by DOL regulations. The Company reimbursed the Plan for lost interest. The Company intends to file Form 5530 and intends to pay the applicable excise tax in 2021. The excise tax payments will be made from the Company's assets and not from the assets of the Plan.

Note 9. Subsequent Events

On July 14, 2021, the Plan was amended to eliminate the three months of continued service eligibility requirement. All new employees will be immediately eligible and automatically enrolled in the Plan unless they affirmatively elect otherwise. The amendment is effective to the Plan August 23, 2021.

Jostens 401(k) Retirement Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2020**

Participant Contributions Transferred Late to Plan	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending in VFCP	
Check here if late participant loan repayments are included: ☒ [X]				
2020	\$ -	\$ -	\$ -	\$ 298,081

Jostens 401(k) Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2020

Description	Current Value
Mutual funds:	
Fidelity Freedom 2025 Fund—Class K6*	\$ 13,385,216
Fidelity Freedom 2030 Fund—Class K6*	12,574,804
Fidelity Freedom 2035 Fund—Class K6*	11,245,527
Fidelity Freedom 2040 Fund—Class K6*	8,784,409
Fidelity Freedom 2020 Fund—Class K6*	8,426,363
Fidelity 500 Index Fund*	7,335,032
Fidelity Freedom 2045 Fund—Class K6*	3,876,935
T. Rowe Price Small-Cap Stock Fund I Class	3,354,415
Fidelity Extended Market Index Fund*	3,150,008
Fidelity Freedom 2050 Fund—Class K6*	2,722,052
American Funds EuroPacific Growth Fund Class R-6	1,909,106
Fidelity Freedom 2055 Fund—Class K6*	1,505,946
MFS Massachusetts Investors Growth Stock Fund Class R6	1,257,965
Columbia Dividend Income Fund Institutional 3 Class	1,235,147
Fidelity Freedom 2015 Fund—Class K6*	997,732
Fidelity Freedom 2010 Fund—Class K6*	937,224
Fidelity Total International Index Fund*	643,491
Fidelity Freedom 2060 Fund—Class K6*	594,841
MFS Mid Cap Growth Fund Class R6	501,159
Pimco Income Fund Institutional Class	384,050
Wells Fargo Special Mid Cap Value Fund—Class R6	146,650
Fidelity Freedom 2005 Fund—Class K6*	113,749
Fidelity Small Cap Index Fund*	77,201
Fidelity Freedom Income Fund—Class K6*	43,850
Fidelity Freedom 2065 Fund—Class K6*	41,869
	<u>85,244,741</u>
Corporate debt securities:	
Fidelity U.S. Bond Index Fund*	1,806,068
Fidelity Total Bond K6 Fund*	695,959
	<u>2,502,027</u>
Collective investment trusts:	
Wells Fargo Stable Value Fund Class C	3,394,042
Money market funds:	
Fidelity Government Money Market Fund—Class K6*	875,501
Self-directed brokerage fund:	
Fidelity Brokerage Link Fund*	959,446
Notes receivable from participants, interest rates ranging from 4.25% to 6.50%, through August 2034	<u>1,575,249</u>
	<u><u>\$ 94,551,006</u></u>

*Fidelity Management Trust Company is a party in interest

The above information has been certified by Fidelity Management Trust Company, the trustee of the Plan, as complete and accurate.

Payroll Date	Deposit Date*	Number of Business Days*	Investigate Pay Period?*	Employee Contribution*	Loan Payments*	Employer Contribution*		Total
1/10/2020	1/17/2020	5	Yes	7,824	432	3,864		12,120
11/20/2020	12/2/2020	8	Yes	270,563	19,262	-		289,824