Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1956

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)
HALLMARK CARDS, INC.

2501 MCGEE ST
KANSAS CITY, MO 64141

2b Employer Identification Number (EIN) 44-0272180

2c Plan Sponsor's telephone number 816-274-4143

2d Business code (see instructions) 424100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	SARAH DELAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	JARED DOWLING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

HALLMARK BENEFIT PLAN ADVISORY COMMITTEE
SARAH DELAY
2501 MCGEE TRAFFICWAY
KANSAS CITY, MO 64108

3b Administrator's EIN 43-1669047

3c Administrator's telephone number +18165452709

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 HALLMARK CARDS, INC

c Plan Name PROFIT SHARING AND SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

4b EIN 44-0272180

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	8611
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)**	4780
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4640
b Retired or separated participants receiving benefits	**6b**	1132
c Other retired or separated participants entitled to future benefits	**6c**	2363
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8135
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	149
f Total. Add lines **6d** and **6e**	**6f**	8284
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	8113
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:

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

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) ☐ 0 **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
HALLMARK CARDS, INC.	44-0272180

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ADVISED ASSETS GROUP, LLC

84-1532243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	1134847	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST

04-1867445

(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?
18 19 25 50 64 99	NONE	783040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREAT-WEST LIFE & ANNUITY INSURANCE

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 59 60 99	NONE	425170	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

CALLAN ASSOCIATES, INC

94-2192581

(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?
16 28 52 72	NONE	38747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBINBROWN, LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT

90-0905513

(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?
16 28 52 72	NONE	10641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HALLMARK CARDS, INC.

D Employer Identification Number (EIN)
44-0272180

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: HMK MSTR TRST-US TIPS INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

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)
04-3328262-038	M	136817717

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-MV SIF

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

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)
04-3328262-001	M	710418207

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-S&P 500 FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

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)
04-3328262-002	M	399253081

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-DIVERSIFIED BOND FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
04-3328262-034	M	115667726

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-BV SIF

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
04-3328262-004	M	22756464

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-MID CAP VALUE FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
04-3328262-019	M	82221783

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-SM CAP BLEND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
04-3328262-020	M	43423334

a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-MID CAP GROWTH FUND		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-018	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	156208924
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-DEVELOPED INTNL POOL		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-006	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	80222373
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-EMERGING MARKETS FUND		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-007	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28951206
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-DMSTC LRG CAP GROWTH		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-016	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	120323848
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-DMSTC LRG CAP VALUE		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-017	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	73390946
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-AGRESSIVE LIFESTYLE		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-024	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-CONSERVATIVE LIFESTYL		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-022	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-MODERATE LIFESTYLE		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-023	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-GLOBAL INDEX EX US		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-035	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	130987366
a Name of MTIA, CCT, PSA, or 103-12 IE:	HMK MSTR TRST-SMALL CAP BLEND INDEX		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST CO		
c EIN-PN 04-3328262-037	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16884152

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-MID CAP BLEND INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-036	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75941116

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET INC SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-490	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41348952

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2020 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-491	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50885019

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2025 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-498	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89443944

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2030 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-492	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72374561

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2035 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-499	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47382967

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2040 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-493	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32200822

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2045 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 32-6528132-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24995751

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2050 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 32-6528132-002	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18345099

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2055 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 32-6528132-005	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10863601

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2060 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 32-6528132-005	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5382052

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR STATE ST TARGT RET 2065 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 32-6528132-046	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1722063

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
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HALLMARK CARDS, INC.

D Employer Identification Number (EIN)
44-0272180

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8490244	13767502
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	9225659	8183582
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	2562349970	2588413074
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	2580065873	2610364158
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h		
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2580065873	2610364158

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)	26179653	
	(B) Participants	2a(1)(B)	30441772	
	(C) Others (including rollovers)	2a(1)(C)	3717267	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		60338692
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(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)	456812	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		456812
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		254177515
(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)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		314973019
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	285797288	
(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)		285797288
f Corrective distributions (see instructions)	2f		29
g Certain deemed distributions of participant loans (see instructions)	2g		304005
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	358402	
(2) Contract administrator fees	2i(2)	49388	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	425170	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		832960
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		286934282
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28038737
l Transfers of assets:			
(1) To this plan	2l(1)		4365229
(2) From this plan	2l(2)		2105681

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: RUBINBROWN LLP **(2)** EIN: 43-0765316

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	

			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?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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)
HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN	44-0272180	006
RETAIL SERVICE GROUP SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED	44-0272180	005

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HALLMARK CARDS, INC.

D Employer Identification Number (EIN)
44-0272180

Part I Distributions

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

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

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

EIN(s): 84-1455663

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

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

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 _____

BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

FINANCIAL STATEMENTS

DECEMBER 31, 2021

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Hallmark Benefit Plans Advisory Committee
Business Performance Savings Plan of
Hallmark Cards, Incorporated
Kansas City, Missouri

Opinion

We have audited the financial statements of the Business Performance Savings Plan of Hallmark Cards, Incorporated, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Business Performance Savings Plan of Hallmark Cards, Incorporated, as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the Business Performance Savings Plan of Hallmark Cards, Incorporated, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Performance Savings Plan of Hallmark Cards, Incorporated's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Performance Savings Plan of Hallmark Cards, Incorporated's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at the end of the year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

RubinBrown LLP

October 14, 2022

BUSINESS PEFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2021	2020
Assets		
Investments - At Fair Value		
Plan interest in Hallmark Cards, Incorporated Master Trust	**$ 2,565,656,610**	$ 2,516,626,125
Receivables		
Employer contributions	**13,767,502**	8,490,244
Notes receivable from participants	**8,873,646**	9,697,841
Total Receivables	**22,641,148**	18,188,085
Net Assets Available For Benefits	**$ 2,588,297,758**	$ 2,534,814,210

BUSINESS PEFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31,	
	2021	2020
Additions To Net Assets Attributable To:		
Contributions		
Participant	**$ 30,441,772**	$ 31,658,689
Employer	**26,179,653**	16,457,113
Rollovers	**3,717,267**	3,726,280
Total Contributions	**60,338,692**	51,842,082
Deductions From Net Assets Attributable To:		
Benefits paid to participants	**285,909,374**	367,418,782
Administrative expenses	**832,960**	797,714
Total Deductions	**286,742,334**	368,216,496
Investment Income		
Plan interest in Hallmark Cards, Incorporated Master Trust	**277,144,896**	264,022,498
Interest Income On Notes Receivable From Participants	**482,746**	574,505
Net Increase (Decrease)	**51,224,000**	(51,777,411)
Transfers, Net (Notes 1 And 5)	**2,259,548**	384,662
Net Assets Available For Benefits - Beginning Of Year	**2,534,814,210**	2,586,206,959
Net Assets Available For Benefits - End Of Year	**$ 2,588,297,758**	$ 2,534,814,210

1. Organization

The following brief description of the Business Performance Savings Plan of Hallmark Cards, Incorporated (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined contribution plan that has components of a profit sharing plan and a 401(k) plan. The Plan is available to all employees of Hallmark Cards, Incorporated (the Company) and the following ultimately wholly owned subsidiaries: Crown Center Redevelopment Corporation; Hallmark Business Connections, LLC; Hallmark Global Services, LLC; Hallmark.com, LLC; Hallmark Licensing, LLC; Hallmark Management Services, LLC; Hallmark Marketing Company, LLC; and Hallmark Retail, LLC. Hallmark Retail, LLC and Halls LLC has a limited number of eligible employees. Employees in the Retail and Installation Group of Hallmark Marketing Company, LLC are not eligible to participate, but all other employees are eligible to participate.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was restated effective January 1, 2021 and renamed the Business Performance Savings Plan of Hallmark Cards, Incorporated.

Eligibility And Contributions

Employees become eligible for participation in the Plan after one month of employment. Participants who do not affirmatively elect otherwise are automatically enrolled in the savings portion of the Plan approximately 31 days following the one-month eligibility period and these participants begin making pre-tax savings contributions to the Plan at 5% of eligible earnings. Subsequently, the automatic deferral amount will increase in 1% increments annually on May 1 after the participant is automatically enrolled up to a maximum of 10%, unless otherwise elected.

To receive a profit sharing contribution, a participant must (i) be actively employed on the first working day of the year or be reemployed during the year following a termination of service in a previous year, (ii) complete 1,000 hours of service during the year and (iii) be employed on the last calendar day of the year. A profit sharing contribution will also be received by a participant who completes 1,000 hours of service during the year, but terminates after attaining age 50 with 15 or more years of service, or after age 65 regardless of the years of service or who dies during the year. The profit sharing contribution is determined annually at the discretion of the Board of Directors of the Company and subsidiaries. The contribution is determined as a percentage of the participant's eligible earnings and was 4.15% and 2.5% in 2021 and 2020, respectively.

Participants can contribute from 1% to 60% (in integral multiples of 1%) of eligible earnings in any combination of pre-tax and Roth 401(k) contributions. After-tax (non-Roth) employee contributions are limited to 10% of eligible earnings in accordance with the Plan Document. Participant contributions are subject to the limits imposed by ERISA and the Internal Revenue Service (the IRS).

Participants that are age 50 or older or that will attain age 50 by the end of the Plan year are eligible to make catch-up contributions.

The Company contributes safe harbor matching contributions equal to 100% of pre-tax and Roth employee contributions up to 3% of eligible earnings and 50% of pre-tax and Roth employee contributions in excess of 3%, but not in excess of 5% of eligible earnings. During 2020, the Company temporarily suspended safe harbor matching contributions for payroll dates between May 25, 2020 and November 1, 2020.

Participant Accounts

Each participant in the Plan has three separate accounts and total benefits are equal to the value of the assets in the following accounts:

1. A Profit Sharing Account, which includes amounts previously accumulated in the Employee Profit Sharing Plan, Profit Sharing contributions and earnings or losses on those amounts for plan years beginning before January 1, 2016. Prior to January 1, 2019, each active participant's profit sharing account was divided into two subaccounts; a Hallmark Stock subaccount, which was invested in the Hallmark Stock Investment Fund, and was nonparticipant directed, and a self-directed subaccount.

2. A Business Performance Choice Account consisting of profit sharing contributions and earnings or losses on those amounts for Plan Years beginning after January 1, 2016. Each active participant's Business Performance Choice Account was divided into two subaccounts; a Hallmark Stock subaccount, which was invested in the Hallmark Stock Investment Fund, and was nonparticipant directed, and a self-directed subaccount.

3. A savings account that includes benefits accumulated in or rolled into the Hallmark Thrift Plan and Supplemental Thrift Plan prior to March 1, 2003. Each participant's savings account is also credited with the participant's contributions, matching Company contributions, rollover contributions and earnings or losses on those amounts.

Participants direct investment of the balances in their savings accounts and profit sharing self-directed subaccounts among various separate investment funds. Participants may generally revise their allocation on a daily basis; however, a redemption fee is charged if units in certain international funds are sold within 90 days of purchase.

Each participant's account is charged with an allocation of administrative expenses; expense allocations are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Consolidation Of Account Balances

The Plan, the Hallmark Affiliates Employee Savings Plan (the Affiliates Plan) and the Retail Service Group Savings Plan of Hallmark Cards, Incorporated (the RSG Plan) (collectively, the Hallmark Plans) provide that, if any current employee who was eligible to participate in one Hallmark Plan transferred to another job or affiliated employer and became eligible to participate in a different Hallmark Plan, then the employee would be automatically enrolled in the second Hallmark Plan and deemed to have made an election to make employee contributions to the second Hallmark Plan of the same nature (pre-tax, Roth or after-tax) and in the same percentage of eligible earnings as he or she had elected in the first Hallmark Plan.

In addition, each of the Hallmark Plans provides that if a current employee or former employee had accrued benefits in more than one Hallmark Plan, the accrued benefits would be consolidated in the Hallmark Plan in which the employee was currently eligible to participate (if actively employed) or in which the former employee had the largest aggregate accrued benefits (if not currently employed). The accrued benefits for any employee who changes eligibility to a different Hallmark Plan is consolidated as soon as administratively feasible after the end of the month in which his or her eligibility changed. If not fully vested on the date on which eligibility changes, the employee's accrued benefits will vest based on the more favorable vesting schedule of the Hallmark Plan in which he or she participated before or after the change.

Any amounts transferred from one Hallmark Plan to another under this provision will be invested in the investment fund or funds of the recipient Hallmark Plan corresponding to the investment fund or funds in which the participant was invested in the transferor Hallmark Plan. Amounts transferred to and from the Plan as part of this consolidation of account balances are reflected as Transfers, Net in the accompanying statement of changes in net assets available for benefits (see Note 5).

Vesting

Employer matching contributions are immediately vested 100%.

Vesting in each participant's Profit Sharing Account is based on years of service, as follows:

Years Of Service	Vested
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

Each employee is credited with a year of service for each Plan year beginning on or after January 1, 1977 in which at least 1,000 hours of service has been completed. Prior to 1977, service credit was based on service completed during an employee's anniversary year.

If a participant is an employee after December 31, 2016, his Profit Sharing Account will be 100% vested and non-forfeitable. Further, a participant's Business Performance Choice Account will be 100% vested and non-forfeitable.

A participant's Profit Sharing Account becomes fully vested upon the participant's death, disability or termination after age 65.

Notes Receivable From Participants

Participants may borrow from their accounts; each loan must be for a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans used for the purchase of a residence must be repaid within 10 years; all other loans must be repaid within 60 months. Each loan is secured by the balance in the participant's account and bears interest at a rate equal to the prime rate reported in the Wall Street Journal on the first day of the month in which the loan is processed, plus 1%. Principal and interest are paid ratably through monthly payroll deductions. The loans bear interest at rates ranging from 4.25% to 9.25%, with maturity dates through July 2031.

Pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020, Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020. If a delay was granted, the participant note was reamortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020. In addition, the limit on notes receivable was increased to the lesser of $100,000 or 100% of the participant's vested account balance. The increased loan limit was available for 180 days after the enactment of the CARES Act.

Payment Of Benefits

If a participant's vested account balance at the time of termination or death is greater than $5,000, the participant or a surviving spouse beneficiary may (i) request a full or partial lump-sum payment; (ii) request installment payments to be made monthly, quarterly, semi-annually, or annually in an amount specified by the recipient or (iii) defer payments up to April 1 following the later of the year the participant becomes 72 years of age or the year of retirement. Distribution to a non-spouse beneficiary must be made before the last day of the Plan year following the Plan year of the participant's death and may be in a lump sum, annual installments over a period not to exceed 15 years or rolled over directly to an eligible retirement plan.

If a participant's vested account balance is less than or equal to $1,000, the vested benefits will be distributed in a lump sum as soon as reasonably possible following termination or death. If the participant's vested account balance is greater than $1,000, but not more than $5,000 and the participant or beneficiary (whichever is applicable) does not elect a distribution or rollover, the vested account balance will be rolled over to an individual retirement plan designated by the Advisory Committee.

Withdrawals - Profit Sharing Accounts

Participants with five or more years of service may make withdrawals from their Profit Sharing Accounts for uninsured medical expenses; to purchase a home; avoid eviction or avoid foreclosure from a home; for expenses to repair damage to the participant's residence that qualify as casualty loss deductions, for college expenses of a child and for funeral or burial expenses for immediate family members.

Withdrawals - Business Performance Choice Accounts

Participants with five or more years of service may withdraw a portion of their Business Performance Choice Account. A participant with less than five years of service may withdraw a portion of his Business Performance Choice Account that has been allocated to his Business Performance Choice Account for a period of at least 24 months.

Withdrawals - Savings Accounts

A participant who is at least age 59-1/2 may withdraw all or any portion of his/her vested account balance. A participant who has not attained age 59-1/2 may withdraw only that portion of the participant's vested account balance attributable to rollover contributions, after-tax (non-Roth) employee contributions, matching Company contributions on after-tax contributions and the earnings on the foregoing amounts. Active employees may not take more than two withdrawals from their savings account in a Plan year, and Company matching contributions made during the 24-month period preceding the date of withdrawal may not be withdrawn.

The Plan also permitted, in accordance with the CARES Act, participants to request up to $100,000 in coronavirus related distributions from their vested Profit Sharing Account and/or their vested Savings Account, with repayment terms of up to three years, in accordance with the CARES Act. The ability to request coronavirus related distributions under the CARES Act ceased as of December 31, 2020.

Forfeited Accounts

Forfeitures of nonvested balances in participants' savings accounts are first applied to reinstatement of forfeitures in savings accounts and then to reduce the Company's matching contribution. Forfeitures of nonvested balances in participants' Profit Sharing Accounts are first applied to reinstatement of forfeitures in participants' Profit Sharing Accounts and then allocated to participants. Effective for Plan Years beginning on and after January 1, 2016, and prior to January 1, 2020, Profit Sharing Forfeitures were used to reduce Business Performance Choice contributions. Beginning January 1, 2020, any remaining Profit Sharing Forfeitures after recrediting of forfeitures will be used to pay Plan expenses. At December 31, 2021 and 2020, forfeited nonvested Profit Sharing Accounts totaled $85,716 and $136,296, respectively. In 2021 and 2020, profit sharing forfeitures of $89,262 and $101,316, respectively, were used to reduce Plan expenses.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates And Assumptions

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, liabilities, and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts (FBRICs) or synthetic guaranteed investment contracts (GICs), are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. If there is no quoted market price, investments are stated at estimated fair value as determined by independent investment brokerage firms.

The fair value of the Plan's interest in the Hallmark Cards, Incorporated Master Trust (Master Trust) is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

Investment contracts held by a defined contribution plan that are fully benefit-responsive are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Master Trust holds certain FBRICs comprised of wrapper contracts and an underlying wrapped portfolio of individual investments. The statement of net assets available for benefits presents the FBRICs at contract value.

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 change in fair value of investments represents the difference between the aggregate fair value of investments at year end and the values at the beginning of the year and includes any realized gains and losses in securities that were bought and sold during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued, but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan Document.

Administrative Expenses

The Plan pays certain investment expenses, which are netted against investment income. The Plan also pays certain other administrative expenses directly. The Company pays all other administrative costs of the Plan.

Payment Of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management evaluates subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

3. Investment In Master Trust

The Plan's investments at December 31, 2021 and 2020 include an interest in the net assets of the Master Trust, which was established for the investment of assets of the Plan and several others sponsored by the Company and its subsidiaries. Each participating retirement plan has an interest in the Master Trust, which is held by State Street Bank & Trust Company (the Trustee) and consists of multiple investment pools. Each plan invests in some or all of these pools in varying numbers of units of participation. As of December 31, 2021 and 2020, all plans participating in the Master Trust and their proportional interests were as follows:

	Interest In The Master Trust As Of December 31,	
Plan	**2021**	2020
Business Performance Savings Plan of Hallmark Cards, Incorporated	**67%**	68%
Retail Service Group Savings Plan of Hallmark Cards, Incorporated	**2%**	2%
Hallmark Affiliates Employee Savings Plan	**12%**	11%
Cash Balance Retirement Plan of Hallmark Cards, Incorporated	**14%**	14%
Hallmark Retiree Pension Plan	**0%**	0%
Crayola LLC Employees' Retirement Plan	**5%**	5%

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon units of participation held by each plan. Administrative and investment management expenses are paid from the Master Trust and are either allocated to the Plan as a reduction of investment income or funded from the sale of units from participants' accounts.

All transfers, withdrawals and other transactions regarding the Master Trust are conducted in such a way that the proportionate interest of each plan with assets in the Master Trust and the fair market value of the plan's interest may be determined at any time. The undivided interest of each plan with assets in the Master Trust is debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of the plan, every benefit payment or other expense attributable to the plan and every other transaction relating only to the plan; and (ii) for the plan's proportionate share of every item of collected or accrued income, gain or loss, general expense and other transactions attributable to the Master Trust as a whole. As of each date when the fair market value of the investments held in the Master Trust are determined (a Valuation Date), the value of each plan's interest therein is adjusted to reflect the net increase or decrease in such values since the last such Valuation Date.

Income from investments in the Master Trust is allocated based on units of participation. At December 31, 2021 and 2020, the Plan's interests in the Master Trust investment funds, which includes investments at fair value, investments at contract value, cash and any receivables or liabilities for pending securities transactions, were as follows:

	Net Asset Value	
	2021	2020
Investment Fund		
US TIPS Fund	**$ 136,817,717**	$ 122,487,662
Stable Income Fund	**710,418,207**	784,332,507
Standard & Poor's 500 Index Fund	**399,253,081**	338,758,017
Global Index ex US Fund	**130,987,367**	128,246,613
Developed International Fund	**80,222,373**	81,618,591
Emerging Markets Fund	**28,951,206**	34,536,923
Diversified Bond Fund	**115,667,726**	125,147,786
Conservative Lifestyle Fund	**—**	88,515,451
Moderate Lifestyle Fund	**—**	241,358,623
Aggressive Lifestyle Fund	**—**	49,373,945
Large Cap Growth Fund	**120,323,848**	119,641,681
Large Cap Value Fund	**73,390,946**	58,243,761
Mid Cap Blend Index Fund	**75,941,116**	60,945,478
Mid Cap Growth Fund	**156,208,923**	159,095,104
Mid Cap Value Fund	**82,221,783**	68,064,830
Small Cap Blend Index Fund	**16,884,152**	12,545,756
Small Cap Blend Fund	**43,423,334**	43,713,397
Target Retirement Income Fund	**41,348,952**	—
Target Retirement 2020 Fund	**50,885,019**	—
Target Retirement 2025 Fund	**89,443,944**	—
Target Retirement 2030 Fund	**72,374,561**	—
Target Retirement 2035 Fund	**47,382,967**	—
Target Retirement 2040 Fund	**32,200,822**	—
Target Retirement 2045 Fund	**24,995,751**	—
Target Retirement 2050 Fund	**18,345,099**	—
Target Retirement 2055 Fund	**10,863,601**	—
Target Retirement 2060 Fund	**5,382,052**	—
Target Retirement 2065 Fund	**1,722,063**	—
Total	**$ 2,565,656,610**	$ 2,516,626,125

Master Trust

The following table presents the net assets of the Master Trust and the Plan's interest in those assets at December 31, 2021 and 2020.

	Master Trust		Plan's Interest	
	2021	2020	**2021**	2020
Assets				
Investments - At Fair Value				
Short-term investment funds	**$ 53,194,157**	$ 49,985,478	**$ 29,106,515**	$ 32,251,624
Common and preferred stocks	**337,232,516**	333,903,161	**211,462,464**	262,900,773
Common/collective trusts	**1,993,937,799**	1,769,077,834	**1,478,301,701**	1,259,260,629
Registered investment companies	**175,983,240**	232,493,675	**86,874,240**	122,153,722
Corporate debt securities	**45,753,490**	55,264,376	**15,933,580**	15,494,487
Government securities	**32,736,338**	31,674,446	**26,446,571**	26,264,524
Marketable alternative investments	**203,947,743**	214,207,659	**—**	—
Asset backed securities	**73,159,837**	80,050,533	**14,053,036**	15,174,549
Real estate investment trusts	**12,437,040**	11,328,693	**10,121,153**	8,944,927
Private real estate	**14,362**	21,970	**—**	—
Private equity	**4,270,721**	6,187,168	**—**	—
Collateral held under securities lending	**107,756,861**	39,745,661	**15,112,880**	18,217,818
Securities pledged to creditors:				
Registered investment companies	**86,301,115**	—	**—**	—
Common and preferred stock	**5,705,921**	22,236,317	**4,071,632**	4,480,552
Corporate debt securities	**734,860**	576,054	**401,126**	364,576
Government securities	**12,416,121**	16,129,587	**10,311,337**	13,236,359
Total Investments - At Fair Value	**3,145,582,121**	2,862,882,612	**1,902,196,235**	1,778,744,540
Investments - At Contract Value				
Synthetic GICs	**777,590,062**	857,070,225	**684,197,420**	760,718,957
Total Receivables	**46,697,896**	104,342,698	**34,932,884**	23,861,101
Cash	**653,044**	1,761,453	**67,517**	243,937
Total Assets	**3,970,523,123**	3,826,056,988	**2,621,394,056**	2,563,568,535
Liabilities				
Liability for collateral deposits	**107,756,861**	39,745,661	**15,112,880**	18,217,818
Other liabilities	**21,986,447**	12,954,024	**17,983,418**	10,536,507
Total Liabilities	**129,743,308**	52,699,685	**33,096,298**	28,754,325
Net Assets	**$ 3,840,779,815**	$ 3,773,357,303	**$ 2,588,297,758**	$ 2,534,814,210

The Plan's interest in the Master Trust is driven by units of participation in the investment funds noted above along with any other assets or liabilities that are attributable to the Plan. Total receivables in the above table include employer contributions receivable and notes receivable from participants as well as other receivables such as interest or dividends due to the Plan.

The change in net assets for the Master Trust for the years ended December 31 is as follows:

	2021	2020
Investment Income		
Net change in fair value of investments	**$ 325,797,906**	$ 324,652,958
Interest and dividends	**69,851,865**	68,760,747
Investment expenses	**(16,276,748)**	(16,774,131)
Net Investment Income	**379,373,023**	376,639,574
Interest Income On Notes Receivable From Participants	**685,041**	805,066
Net Transfers	**(312,635,552)**	(360,823,416)
Net Increase	**67,422,512**	16,621,224
Net Assets Available For Benefits - Beginning Of Year	**3,773,357,303**	3,756,736,079
Net Assets Available For Benefits - End Of Year	**$ 3,840,779,815**	$ 3,773,357,303

Funds

The following are descriptions of the various investment funds:

Fund Name	Invests In
US TIPS Fund	Government-issued US treasury bonds that are linked to the Consumer Price Index
Stable Income Fund	Bank investment contracts, government agency and corporate bonds, senior secured bank debt and mortgages
Standard & Poor's 500 Index Fund	Companies tracked by the Standard & Poor's 500 Stock Index
Global Index ex US Fund	Stocks of companies doing business in developed and emerging markets outside the United States
Developed International Fund	Stocks of companies doing business primarily in developed markets outside the United States

Fund Name	Invests In
Emerging Markets Fund	Stocks of companies doing business primarily outside the United States in non-developed countries
Diversified Bond Fund	Interest-bearing securities such as government bonds, corporate bonds and mortgages, senior secured debt, high yield bonds and emerging market debt.
Conservative Lifestyle Fund	Both equity securities and interest-bearing securities, such as government bonds, corporate bonds and mortgages
Moderate Lifestyle Fund	Both equity securities and interest-bearing securities, such as government bonds, corporate bonds and mortgages
Aggressive Lifestyle Fund	Both equity securities and interest-bearing securities, such as government bonds, corporate bonds and mortgages
Large Cap Value Fund	Large companies similar to those in the Standard & Poor's 500 Index, the Russell 1000 Growth Index and the Russell 1000 Value Index
Large Cap Growth Fund	Large companies similar to those in the Standard & Poor's 500 Index, the Russell 1000 Growth Index and the Russell 1000 Value Index
Mid Cap Blend Index Fund	The stocks of primarily medium-sized companies
Mid Cap Value Fund	The stocks of primarily medium-sized companies
Mid Cap Growth Fund	The stocks of primarily medium-sized companies
Small Cap Blend Index Fund	The stocks of primarily small-sized companies
Small Cap Blend Fund	The stocks of primarily small-sized companies
Private Equity Fund	A globally diversified mixture of private funds that invest in leveraged buyouts, distressed equities or fixed income, and mezzanine funds
State Street Bank & Trust Company Short-Term Investment Fund	Various cash equivalent fixed income securities

Fund Name	Invests In
Marketable Alternatives Fund	A globally diversified mixture of numerous hedge funds spread across a wide range of investment strategies
Defined Benefit Real Asset Fund	Real estate investments, energy MLPs, and a diversified mixture of investments intending to achieve a return in excess of inflation.
Defined Benefit Fixed Income Fund	Short maturity government agency and corporate bonds, mortgages, senior secured bank debt, emerging market debt, and high yield bonds
NISA/ Hedged Fixed Income Funds (2)	A portfolio of long duration US investment grade corporate debt securities
Defined Benefit Global All Cap Equity Fund	Equities of all market cap sizes, both US and non-US, developed and non-developed (emerging market) countries
Defined Benefit Short-Term Government/Credit Bond Index Fund	Fund that seeks an investment return approximating the Barclays US 1-3 Year Government/Credit Bond Index over the long term by investing in collective investment funds
State Street Target Retirement Funds	Target-date portfolios providing diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement. The funds' underlying investments (stocks, bonds, and cash) automatically adjust based on an investor's age to help manage risk

Derivatives

Within the Master Trust, a number of investment managers use derivative financial instruments to meet fund objectives and manage exposure to foreign currency, interest rate and market fluctuations. All derivatives in the Master Trust are subject to master netting arrangements. All master netting arrangements provide the Master Trust the option to settle through the maturity dates all or a portion of its derivative obligations by applying them against derivative assets. The Master Trust elects to offset in the statement of net assets available for benefits the fair value amounts of derivative assets and liabilities under master netting arrangements. The following table provides a summary of the fair value positions, as well as their reporting location in the Master Trust's statement of net assets available for benefits as of December 31, 2021 and 2020, and the Master Trust's statement of changes in net assets available for benefits for the years then ended:

		2021			
		Notional	Fair Value		Net Appreciation
Undesignated Contracts	Location	Value	Asset	Liability	(Depreciation)
Treasury contracts	Asset Backed Securities	$ 45,600,000	$ 259,475	$ (54,933)	$ 204,542
Foreign currency contracts	Asset Backed Securities	15,500,000	—	(87,575)	(87,575)
		$ 61,100,000	$ 259,475	$ (142,508)	$ 116,967

		2020			
		Notional	Fair Value		Net Appreciation
Undesignated Contracts	Location	Value	Asset	Liability	(Depreciation)
Treasury contracts	Asset Backed Securities	$ 36,700,000	$ (189,760)	$ (29,202)	$ (218,962)

Treasury Contracts

Investment managers purchase and sell treasury contracts for the Master Trust. These treasury contracts are exchange traded options utilized to adjust interest rate exposure and replicate government bond positions. For purchased options the maximum loss is premium paid. All written options are covered by purchased options to limit potential for loss.

Foreign Currency Contracts

A forward currency contract is a commitment to purchase or sell a foreign currency at a future settlement date at a negotiated rate. Forward currency contracts are utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Securities Lending

The Master Trust's investment securities held for safekeeping may be loaned to third parties. The Trustee of the Master Trust administers this program. Loans are to be collateralized at a minimum of 100% of the current fair value. At December 31, 2021 and 2020, securities loaned by the Master Trust totaled $105,158,017 and $38,941,958, respectively, and were reported within the registered investment companies, common and preferred stocks, corporate debt securities, and governmental securities portfolios of the Master Trust. Collateral provided by counter-parties to the securities lending is invested in governmental securities and interest-bearing cash.

Synthetic Investment Contracts

The Master Trust holds synthetic GICs (SICs). The contract value of the SICs represents fair value of the underlying assets plus the adjustment to contract value of the wrapper contracts associated with the underlying assets. At December 31, 2021 and 2020, the Master Trust held SICs with a contract value of $777,590,062 and $857,070,225, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

For SICs, there are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rates were approximately 2.23% for 2021 and 2.96% for 2020. The rate is based on a formula that consists of the yield to maturity, duration and the book and market values. The rate for SICs is periodically reset, usually quarterly, and cannot be reset below 0%.

Commitments

The investment strategy of the Master Trust includes investing in alternative investments, such as limited partnerships, hedge funds, private equity investments and real estate funds. Decisions regarding the selection of investment managers and investment activity within the portfolios are made by the Advisory Committee. The Master Trust's investments in these alternative investment funds include contractual commitments to provide capital contributions over periods of time. As of December 31, 2021, the remaining unfunded capital commitments of the Master Trust total approximately $2.7 million.

4. Investment Valuation And Income Recognition

The Plan and Master Trust utilize an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this framework are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan and Master Trust have 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.

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

Level 3 — 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.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common And Preferred Stocks, Corporate Debt Securities, Government Securities, Short-Term Investment Funds, Asset Backed Securities And Real Estate Investment Trusts

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service, which determines valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Registered investment companies held by the Master Trust are open-end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Master Trust are deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of the individual common/collective trusts, as provided by the trustee of each of the invested funds. The valuation techniques used to measure the fair value of the common/collective trust funds are based on quoted market prices, such as quoted net asset values published by the invested funds as supported in an active market. These assets are valued using Level 1 or Level 2 inputs.

Marketable Alternative Investments

Marketable alternative investments are primarily comprised of various limited partnerships and hedge funds. These investments are valued using the NAV, or NAV equivalent, as a practical expedient, of units held by the Master Trust at year end. The NAV is determined by dividing the net assets of the limited partnership or hedge fund by the respective partnership interests or number of units outstanding on the day of valuation.

Private Real Estate And Private Equity Investments

Private real estate and private equity investments are estimated and valued using the NAV, or NAV equivalent, as a practical expedient, as provided by the investment advisors.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and the Master Trust believe the 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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ —	$ 53,194,157	$ —	$ 53,194,157
Common and preferred stocks	342,938,437	—	—	342,938,437
Common/collective trusts	1,960,222,089	33,715,710	—	1,993,937,799
Registered investment companies	262,284,355	—	—	262,284,355
Corporate debt securities	—	46,488,350	—	46,488,350
Government securities (U.S. and non-U.S.)	—	45,152,459	—	45,152,459
Asset backed securities	7,403,804	65,756,033	—	73,159,837
Real estate investment trusts	12,437,040	—	—	12,437,040
Collateral held under securities lending	—	107,756,861	—	107,756,861
Total Investments In The Fair Value Hierarchy	$ 2,585,285,725	$ 352,063,570	$ —	2,937,349,295
Investments measured at net asset value (a)				208,232,826
Total Investments At Fair Value				$ 3,145,582,121

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ —	$ 49,985,478	$ —	$ 49,985,478
Common and preferred stocks	356,139,478	—	—	356,139,478
Common/collective trusts	1,736,503,984	32,573,850	—	1,769,077,834
Registered investment companies	232,493,675	—	—	232,493,675
Corporate debt securities	—	55,840,430	—	55,840,430
Government securities (U.S. and non-U.S.)	—	47,804,033	—	47,804,033
Asset backed securities	7,403,804	72,646,729	—	80,050,533
Real estate investment trusts	11,328,693	—	—	11,328,693
Collateral held under securities lending	—	39,745,661	—	39,745,661
Total Investments In The Fair Value Hierarchy	$ 2,343,869,634	$ 298,596,181	$ —	2,642,465,815
Investments measured at net asset value (a)				220,416,797
Total Investments At Fair Value				$ 2,862,882,612

(a) Certain investments that are measured at fair value using the NAV per share/unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits of the Master Trust.

Fair Value Measurements Of Investments In Certain Entities That Calculate Net Asset Value Per Share

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Trade To Settlement Terms	Redemption Notice Period
Marketable alternative investments[1]	$ 203,947,743	$ —	Not applicable	Monthly, Quarterly, Annually	10-30 days	20-90 days
Private equity[2]	4,270,721	2,700,000	1 to 10 years	N/A	N/A	N/A
Private real estate[3]	14,362	—	1 to 10 years	N/A	N/A	N/A
Total	$ 208,232,826	$ 2,700,000				

1. This category represents investments in a globally diversified mixture of numerous hedge funds and hedge fund of funds spread across a wide range of investment strategies. Strategies include investments in U.S. and international equities plus relative value, event driven and arbitrage. The funds include both long positions and short positions and may use leverage.

2. This category represent investments in 7 private equity funds and private equity fund of funds that invest in leveraged buyouts, distressed equities or fixed income, and mezzanine funds both domestically and internationally. These investments are not redeemable until the fund winds down. Distributions are received through the liquidation of the underlying assets of the funds. Unfunded commitments of approximately $2.7 million remain on certain of these funds.

3. This category represents investments in one private real estate funds that invest in a diverse mix of real estate, including: commercial, retail, industrial, hotel & office, and multi-family properties. These investments are not redeemable until the fund winds down. Distributions are received either through the liquidation of the underlying assets of the funds, or from net revenues earned from the real estate holdings.

There have been no changes in the methodologies used at December 31, 2021 or 2020.

5. Transfers, Net

For 2021, the Net Transfers to the Plan are comprised of transfers from the Affiliates Plan of $1,970,087 and transfers from the RSG plan of $289,461.

For 2020, the Net Transfers to the Plan are comprised of transfers from the Affiliates Plan of $18,153 and transfers from the RSG plan of $366,509.

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, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to the participant accounts and distributed in such a manner as the Company may determine.

7. Income Tax Status

The Plan is designed to be in compliance with applicable sections of the Internal Revenue Code (the IRC) such that the Plan and the related trust are exempt from taxation. The Plan obtained its latest determination letter on October 31, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and, therefore, not subject to tax. The Plan was restated on January 1, 2019; however, management believes that the Plan is designed and continues to operate in compliance with the applicable provisions of the IRC and, therefore, not subject to tax.

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.

8. Risks And Uncertainties

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

9. Transactions With Parties In Interest

Certain Plan investments during the years ended December 31, 2021 and 2020 included shares of the Master Trust managed by the Trustee. These transactions qualify as allowable party in interest transactions under ERISA. The Trustee's fees are based on customary and reasonable amounts and are paid by the Master Trust.

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	**$ 2,588,297,758**	$ 2,534,814,210
Adjustment to report at fair value for the fully benefit-responsive investment contracts	**22,756,464**	45,723,845
Adjustment for deemed distributed loans	**(690,064)**	(472,182)
Net Assets Available For Benefits Per Form 5500	**$ 2,610,364,158**	$ 2,580,065,873

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

Net increase per the financial statements	$ 51,224,000
Adjustment to report at fair value for the fully benefit-responsive investment contracts	(22,967,381)
Adjustment for net change in deemed distributed loans	(217,882)
Net Income Per Form 5500	$ 28,038,737

BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

E.I.N.: 44-0272180 Plan Number: 001

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

Identity Of Issuer	Description Of Investment	Current Value
Plan Participants*	Participant loans at interest rates ranging from 4.25% to 9.25%, with maturity dates through July 2031.	$ 8,183,582

* Represents a party in interest

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED

E.I.N.: 44-0272180 Plan Number: 001

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

Identity Of Issuer	Description Of Investment	Current Value
Plan Participants*	Participant loans at interest rates ranging from 4.25% to 9.25%, with maturity dates through July 2031.	$ 8,183,582

* Represents a party in interest

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.