

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/31/2023

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE CADMUS HOLDING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CADMUS HOLDING COMPANY, INC.</u></p> <p><u>410 TOTTEN POND RD STE 400</u> <u>WALTHAM, MA 02451</u></p>	<p>1c Effective date of plan <u>05/01/2002</u></p> <p>2b Employer Identification Number (EIN) <u>82-2323992</u></p> <p>2c Plan Sponsor's telephone number <u>617-993-7010</u></p> <p>2d Business code (see instructions) <u>541600</u></p>

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.	01/28/2025	CINDY SHEPHARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/28/2025	CINDY SHEPHARD
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	763
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	261
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	733
6g(2)	0	
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 2O 2Q 3I

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **10/31/2023**

A Name of plan THE CADMUS HOLDING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 CADMUS HOLDING COMPANY, INC.	D Employer Identification Number (EIN) 82-2323992	

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)

PRINCIPAL FINANCIAL

42-1520346

(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?
14 64	PLAN ADMINISTRATOR	25990	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RSM AUDIT

42-0714325

(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 99	ACCOUNTANT	15750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TI TRUST

37-1237250

(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?
24 99	TRUSTEE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/31/2023	
A Name of plan THE CADMUS HOLDING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 CADMUS HOLDING COMPANY, INC.	D Employer Identification Number (EIN) 82-2323992

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14888361	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14888361	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14888361	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		413378
d Total income. Add all income amounts in column (b) and enter total.....	2d		413378

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15252524	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15252524
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	41740	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	5000	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	2475	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		49215
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15301739

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14888361
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/31/2023

A Name of plan <u>THE CADMUS HOLDING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CADMUS HOLDING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>82-2323992</u>	

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): 42-0127290

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

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

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**The Cadmus Holding Company Inc.
Employee Stock Ownership Plan**

Financial Report
October 25, 2023

Contents

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Independent Auditor's Report

RSM US LLP

Audit Committee and Plan Participants
The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of The Cadmus Holding Company Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of October 25, 2023, April 30, 2023 and 2022, the related statements of changes in net assets available for benefits in liquidation for the periods ended October 25, 2023, April 30, 2023 and 2022, 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 in liquidation of the Plan as of October 25, 2023, April 30, 2023 and 2022, and the changes in its net assets available for benefits in liquidation for the periods ended October 25, 2023, April 30, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2023 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 (DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Boston, Massachusetts
January 24, 2025

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits in Liquidation

October 25, 2023, April 30, 2023 and 2022

	October 25, 2023	April 30, 2023	April 30, 2022
Assets			
Investments, at fair value:			
Interest bearing cash	\$ -	\$ 14,888,361	\$ 13,661,126
Beneficial interest in escrow trust	-	-	846,669
Total assets	-	14,888,361	14,507,795
Net assets available for benefits	\$ -	\$ 14,888,361	\$ 14,507,795

See notes to financial statements.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits in Liquidation
Periods Ended October 25, 2023, April 30, 2023 and 2022

	October 25, 2023	April 30, 2023	April 30, 2022
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of investments	\$ -	\$ -	\$ 7,916,198
Dividend and interest income	213,217	380,566	1,903
Other income	200,162		
Total investment income	413,379	380,566	7,918,101
Contributions:			
Allocation of shares of common stock of Cadmus Holding Company Inc., at fair value	-	-	6,549,568
Employer	-	-	3,063,472
Total contributions	-	-	9,613,040
Total additions	413,379	380,566	17,531,141
Deductions from net assets attributed to:			
Allocation of shares of common stock of Cadmus Holding Company Inc., at fair value	-	-	6,549,568
Benefits paid to participants	15,252,524	-	32,014,399
Administrative expense	49,216	-	-
Interest expense	-	-	47,952
	15,301,740	-	38,611,919
Net (decrease) increase	(14,888,361)	380,566	(21,080,778)
Net assets available for benefits:			
Beginning of period	14,888,361	14,507,795	35,588,573
End of period	\$ -	\$ 14,888,361	\$ 14,507,795

See notes to financial statements.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of The Cadmus Holding Company Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Cadmus Holding Company Inc. (the Company or Plan Sponsor) established the Plan effective May 1, 2002. The Plan was most recently amended and restated effective May 1, 2018 to incorporate executed amendments through April 30, 2018. The Plan operated as a leveraged employee stock ownership plan (ESOP) and was designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code of 1986, as amended (IRC). The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The trust department of an independent third-party bank, TI-Trust, Inc. (Trustee), served as the trustee of the Plan.

On September 14, 2021, the Company's Board of Directors and the Plan's Trustee approved a transaction in which the Plan sold 100% of the shares held in the Company to an unrelated third party for \$46,518,789 (herein, the transaction), including a payment from a beneficial interest in escrow trust (see Note 2), resulting in a realized gain of \$29,492,465, of which \$21,576,267 had previously been recorded as an unrealized gain, and as contemplated in the transaction, terminated the Plan effective September 14, 2021. As a result of the termination amendment, the Plan is no longer an ESOP and instead a profit sharing plan intended to satisfy the applicable requirement of Section 401(a) of the IRC.

The Plan had purchased shares of the Company's common stock using the proceeds of loans from the Company and held the Company's common stock in a trust established under the Plan. The loan was repaid through fully deductible Company contributions to the trust. The final contribution and related loan payment including accrued interest of \$3,061,969 was made on September 14, 2021. As the Plan made payments of principal and interest, an appropriate percentage of the Company's common stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Subsequent to the transaction, the Plan is not permitted to invest in the Company's common stock.

The borrowings were collateralized by the unallocated shares of Company common stock and were guaranteed by the Company. The Company had no rights against Company common stock once allocated under the ESOP.

Eligibility: Prior to the termination amendment, a full-time employee, as defined by the Plan Sponsor, became eligible upon completion of one hour of service and reaching 21 years of age and a part-time employee, as defined by the Plan Sponsor, became eligible upon completion of 1,000 hours of service during a previous 12-month period and reaching 21 years of age. Subsequent to the Plan's termination, no employee could become eligible to participate in the Plan.

Participant accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account was credited as of the last day of the plan year (September 14, 2021 for the year ended April 30, 2022) with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, employer contributions and forfeitures of terminated participants' non-vested accounts. Only those participants who were eligible employees of the Company as of the last day of the plan year (September 14, 2021 for the year ended April 30, 2022) and received credit for a year of service, as defined, received an allocation. Allocations were based on a participant's eligible compensation relative to total eligible compensation, as defined. Plan earnings were allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. Due to the transaction, each participant's allocated shares were sold for cash.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Voting rights: Prior to the transaction, for certain significant corporate issues (e.g., merger, acquisition, recapitalization, etc.), each participant was entitled to exercise voting rights attributable to the shares allocated to his or her account and was notified by the Trustee prior to the time that such rights were to be exercised. The Trustee voted all unallocated shares and all shares for which voting instructions were not received. In all other circumstances, the Trustee voted shares on behalf of participants.

Employer contributions: The Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividend and interest income, if any, equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest that were due on its outstanding debt. Effective, with the transaction, the Company cannot make any future contributions.

S Corporation distributions: Prior to the transaction, S corporation distributions on allocated shares of Company common stock, at the discretion of the Company, could either be (1) applied to repay any outstanding loans that were used to acquire Company common stock or (2) allocated to each participant's Company contribution account. S corporation distributions on unallocated shares of Company common stock that were held in the Plan's unallocated account could be applied to repay any outstanding loans used to acquire Company common stock. Any S corporation distribution payments used to repay any outstanding loans could result in any released shares being allocated to each participant based on a participant's eligible compensation relative to total eligible compensation of all participants.

Vesting: Prior to the termination amendment, if a participant's employment with the Company ended for any reason other than retirement, permanent disability or death, he or she would vest in the balance in his or her account based on total years of service with the Company. Participants began to vest ratably after completing two years of service and were fully vested after five years of service. As a result of the Plan's termination, all participants became fully vested. There were no forfeitures of terminated non-vested account balances during the periods ended October 25, 2023, April 30, 2023 and 2022. There were no forfeited non-vested account balances as of October 25, 2023, April 30, 2023 and 2022.

Payment of benefits: Prior to the termination amendment, no distributions from the Plan could be made until a participant retired, died (in which case, payment could be made to his or her beneficiary or, if none, his or her legal representative) or otherwise terminated employment with the Company. The normal retirement age was 65. Distributions were made in the form of cash, Company common stock or a combination thereof and could be made in a lump sum or installments. Installment payments could be distributed in five annual installments equal to one-fifth of the participant's vested account balance in the first year, one-fourth in the second year, one-third in the third year, one-half in the fourth year and the remaining balance in the fifth year. If Company common stock was distributed, it had to be immediately resold to the Company at its most recent fair market valuation, which was defined as the last day of the previous plan year.

As a result of the termination amendment, as soon as reasonably practicable, each participant shall receive a one-time distribution of up to 80% of the cash allocated to his or her account under the Plan with any remaining balance (\$0, \$14,888,361 and \$14,507,795 as of October 25, 2023, April 30, 2023 and 2022, respectively) being distributed as soon as reasonably practicable after the Internal Revenue Service (IRS) has issued a favorable determination letter with respect to the termination of the Plan. Moreover, all distributions shall be in the form of cash.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Diversification: Prior to the termination amendment, diversification was offered to participants close to retirement so that they could have the opportunity to move part of the value of their investment in Company common stock into investments, which were more diversified. Participants who were at least age 55 with at least 10 years of participation in the Plan could elect to diversify a portion of their account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, a participant could diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changed to 50%. Participants who elected to diversify could receive such diversification in the form of cash or could elect to invest the diversified portion in a selection of investment options other than the Company common stock or another qualified plan sponsored by the Company.

Put option: Prior to the transaction, under federal income tax regulations, the Company common stock that was held by the Plan and its participants and was not readily tradable on an established market, or was subject to trading limitations, included a put option. The put option was a right to demand that the Company buy any shares of its common stock distributed to participants for which there was no market. The put price was representative of the current appraised value of the Company's common stock. The Company could pay for the purchase with interest over a period of five years. The purpose of the put option was to ensure that the participant had the ability to ultimately obtain cash.

Administrative expenses: All administrative expenses may be paid either by the Plan or the Company. For the periods ended April 30, 2023 and 2022, the Company or an ESOP expense escrow established as part of the transaction paid all costs related to the administration of the Plan, which are excluded from the financial statements. For the period ended October 25, 2023, the administrative expenses were paid by the Plan, which are included in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: Due to the decision to terminate the Plan effective September 14, 2021, as discussed in Note 9 of the financial statements, management determined that liquidation of the Plan was imminent and unlikely to be blocked by regulators resulting in the financial statements as of and for the periods ended October 25, 2023, April 30, 2023 and 2022 being prepared using the liquidation basis of accounting.

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

Beneficial interest in escrow trust: The beneficial interest in escrow trust was the Company's estimate of the amount to be received by the Plan from the escrow funds established by the Transaction Agreement. The amount received by the Plan in May 2022 was \$846,669 for the closing adjustment escrow amount, which has been included in the purchase price, recorded as a receivable and in net appreciation in fair value of investments in the accompanying 2022 financial statements.

Investment valuation and income recognition: The Plan does not hold any investments as of October 25, 2023, April 30, 2023 and 2022. Investments were previously 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.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities for the periods ended October 25, 2023, April 30, 2023 and 2022 were recorded on a settlement-date basis. Dividend income for the periods ended October 25, 2023, April 30, 2023 and 2022 was recorded on the liquidation basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Note 3. Tax Status

The Plan filed an application for determination of plan termination in February 2022 due to the decision to terminate the Plan as discussed in Note 9 of the financial statements and a final determination was received on May 31, 2023. Upon receipt of the final determination letter indicating that the Plan's termination does not adversely affect its qualification for federal tax purposes, the remaining assets of the Plan were distributed on October 25, 2023.

Note 4. Investments

During the period ended April 30, 2022, the Plan's investment in Company common stock was sold to an unrelated third party, see Note 9, resulting in the remaining allocation of 108,562.37 shares. As a result of the transaction, the Plan only holds interest bearing cash as of April 30, 2022.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements (FASB ASC 820), defines fair value and establishes 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 FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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 Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 25, 2023, April 30, 2023 and 2022.

	Fair Value Total	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<u>October 25, 2023</u>				
Interest bearing cash	\$ -	\$ -	\$ -	\$ -
<u>April 30, 2023</u>				
Interest bearing cash	\$ 14,888,361	\$ 14,888,361	\$ -	\$ -
<u>April 30, 2022</u>				
Interest bearing cash	\$ 13,661,126	\$ 13,661,126	\$ -	\$ -

During the periods ended October 25, 2023, April 30, 2023 and 2022, the Plan's investment in Company common stock was sold to an unrelated third party, see Note 9, resulting in the Plan holding only interest bearing cash as of April 30, 2022. During the periods ended October 25, 2023, April 30, 2023 and 2022, prior to the transaction, there were no issuances nor were there any transfers from Level 3 to Level 2 or Level 1.

Note 6. Loan Payable

Effective September 14, 2021, the Plan's remaining loan payable and accrued interest totaling \$3,061,969 was repaid in full through an employer contribution in exchange for all unallocated shares (108,562.37 was unallocated as of April 30, 2021) of Company common stock. Prior to the termination, the loan payable consisted of a term loan agreement with the Company, which had a balance outstanding of \$3,014,017 as of April 30, 2021 and accrued interest at 4.4% per annum.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 7. Risks and Uncertainties

Prior to the transaction, the Plan's investments consisted of the Company's common stock, which was exposed to various risks such as interest rate, market and credit risks as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in the Company's common stock and to uncertainties inherent in estimates and assumptions, it was at least reasonably possible that changes in the fair value of the Company's common stock could have occurred and that such changes could have materially affect the amounts reported in the 2021 statement of net assets available for benefits (ongoing). Subsequent to the transaction, the Plan only holds interest bearing cash.

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

Effective September 14, 2021, all allocated shares of the Company common stock held by the Plan were redeemed in addition to the Plan's indebtedness to the Company being repaid in full in exchange for all unallocated shares of the Company common stock held by the Plan, see Notes 6 and 9.

Note 9. Plan Termination

The Board of Directors of the Company voted on September 14, 2021 to terminate the Plan effective September 14, 2021, in connection with the Transaction Agreement between the Company and CI (Cadmus) Holdings, LLC (the Buyer), an unrelated third party, whereby the Buyer purchased all of the Plan's Company common stock. Participants became fully vested in their benefits as of September 14, 2021 and the final loan payment was made in exchange for all unallocated shares of Company common stock.

On December 20, 2021, a notice was distributed to all participants of the Plan advising them that an application would be filed with the IRS for a determination on the qualification with respect to the Plan's termination. The Plan Sponsor filed an application for determination of plan termination on February 1, 2022. The final determination was received on May 31, 2023.

In connection with the Transaction Agreement, the Plan received proceeds of \$45,672,120, or \$60.33 per share, as of the date of closing. Participants were also entitled to a payment from a beneficial interest in escrow trust (see Note 2), which amounted to \$846,669, which was deposited in May 2022. The Plan distributed cash amounting to \$32,014,399 to participants during 2022, which was equal to 80% of a vested participant's account balance, provided the participant elected to receive such distribution. The liquidation of the Plan completed upon the distribution of the Plan's remaining assets to participants amounting to \$15,252,524 during the period ended October 25, 2023.

See Note 6 for related discussion on the repayment of the loan payable to Company.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through January 24, 2025, the date on which the financial statements were available to be issued.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

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

April 30, 2023

Employer Identification Number: 82-2323992

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Principal Financial Group	Interest bearing cash	<u>\$ 14,888,361</u>	<u>\$ 14,888,361</u>
			<u>\$ 14,888,361</u>	<u>\$ 14,888,361</u>

**The Cadmus Holding Company Inc.
Employee Stock Ownership Plan**

Financial Report
October 25, 2023

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Independent Auditor's Report

RSM US LLP

Audit Committee and Plan Participants
The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of The Cadmus Holding Company Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of October 25, 2023, April 30, 2023 and 2022, the related statements of changes in net assets available for benefits in liquidation for the periods ended October 25, 2023, April 30, 2023 and 2022, 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 in liquidation of the Plan as of October 25, 2023, April 30, 2023 and 2022, and the changes in its net assets available for benefits in liquidation for the periods ended October 25, 2023, April 30, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2023 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 (DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Boston, Massachusetts
January 24, 2025

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits in Liquidation

October 25, 2023, April 30, 2023 and 2022

	October 25, 2023	April 30, 2023	April 30, 2022
Assets			
Investments, at fair value:			
Interest bearing cash	\$ -	\$ 14,888,361	\$ 13,661,126
Beneficial interest in escrow trust	-	-	846,669
Total assets	-	14,888,361	14,507,795
Net assets available for benefits	\$ -	\$ 14,888,361	\$ 14,507,795

See notes to financial statements.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits in Liquidation
Periods Ended October 25, 2023, April 30, 2023 and 2022

	October 25, 2023	April 30, 2023	April 30, 2022
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of investments	\$ -	\$ -	\$ 7,916,198
Dividend and interest income	213,217	380,566	1,903
Other income	200,162		
Total investment income	413,379	380,566	7,918,101
Contributions:			
Allocation of shares of common stock of Cadmus Holding Company Inc., at fair value	-	-	6,549,568
Employer	-	-	3,063,472
Total contributions	-	-	9,613,040
Total additions	413,379	380,566	17,531,141
Deductions from net assets attributed to:			
Allocation of shares of common stock of Cadmus Holding Company Inc., at fair value	-	-	6,549,568
Benefits paid to participants	15,252,524	-	32,014,399
Administrative expense	49,216	-	-
Interest expense	-	-	47,952
	15,301,740	-	38,611,919
Net (decrease) increase	(14,888,361)	380,566	(21,080,778)
Net assets available for benefits:			
Beginning of period	14,888,361	14,507,795	35,588,573
End of period	\$ -	\$ 14,888,361	\$ 14,507,795

See notes to financial statements.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of The Cadmus Holding Company Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Cadmus Holding Company Inc. (the Company or Plan Sponsor) established the Plan effective May 1, 2002. The Plan was most recently amended and restated effective May 1, 2018 to incorporate executed amendments through April 30, 2018. The Plan operated as a leveraged employee stock ownership plan (ESOP) and was designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code of 1986, as amended (IRC). The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The trust department of an independent third-party bank, TI-Trust, Inc. (Trustee), served as the trustee of the Plan.

On September 14, 2021, the Company's Board of Directors and the Plan's Trustee approved a transaction in which the Plan sold 100% of the shares held in the Company to an unrelated third party for \$46,518,789 (herein, the transaction), including a payment from a beneficial interest in escrow trust (see Note 2), resulting in a realized gain of \$29,492,465, of which \$21,576,267 had previously been recorded as an unrealized gain, and as contemplated in the transaction, terminated the Plan effective September 14, 2021. As a result of the termination amendment, the Plan is no longer an ESOP and instead a profit sharing plan intended to satisfy the applicable requirement of Section 401(a) of the IRC.

The Plan had purchased shares of the Company's common stock using the proceeds of loans from the Company and held the Company's common stock in a trust established under the Plan. The loan was repaid through fully deductible Company contributions to the trust. The final contribution and related loan payment including accrued interest of \$3,061,969 was made on September 14, 2021. As the Plan made payments of principal and interest, an appropriate percentage of the Company's common stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Subsequent to the transaction, the Plan is not permitted to invest in the Company's common stock.

The borrowings were collateralized by the unallocated shares of Company common stock and were guaranteed by the Company. The Company had no rights against Company common stock once allocated under the ESOP.

Eligibility: Prior to the termination amendment, a full-time employee, as defined by the Plan Sponsor, became eligible upon completion of one hour of service and reaching 21 years of age and a part-time employee, as defined by the Plan Sponsor, became eligible upon completion of 1,000 hours of service during a previous 12-month period and reaching 21 years of age. Subsequent to the Plan's termination, no employee could become eligible to participate in the Plan.

Participant accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account was credited as of the last day of the plan year (September 14, 2021 for the year ended April 30, 2022) with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, employer contributions and forfeitures of terminated participants' non-vested accounts. Only those participants who were eligible employees of the Company as of the last day of the plan year (September 14, 2021 for the year ended April 30, 2022) and received credit for a year of service, as defined, received an allocation. Allocations were based on a participant's eligible compensation relative to total eligible compensation, as defined. Plan earnings were allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. Due to the transaction, each participant's allocated shares were sold for cash.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Voting rights: Prior to the transaction, for certain significant corporate issues (e.g., merger, acquisition, recapitalization, etc.), each participant was entitled to exercise voting rights attributable to the shares allocated to his or her account and was notified by the Trustee prior to the time that such rights were to be exercised. The Trustee voted all unallocated shares and all shares for which voting instructions were not received. In all other circumstances, the Trustee voted shares on behalf of participants.

Employer contributions: The Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividend and interest income, if any, equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest that were due on its outstanding debt. Effective, with the transaction, the Company cannot make any future contributions.

S Corporation distributions: Prior to the transaction, S corporation distributions on allocated shares of Company common stock, at the discretion of the Company, could either be (1) applied to repay any outstanding loans that were used to acquire Company common stock or (2) allocated to each participant's Company contribution account. S corporation distributions on unallocated shares of Company common stock that were held in the Plan's unallocated account could be applied to repay any outstanding loans used to acquire Company common stock. Any S corporation distribution payments used to repay any outstanding loans could result in any released shares being allocated to each participant based on a participant's eligible compensation relative to total eligible compensation of all participants.

Vesting: Prior to the termination amendment, if a participant's employment with the Company ended for any reason other than retirement, permanent disability or death, he or she would vest in the balance in his or her account based on total years of service with the Company. Participants began to vest ratably after completing two years of service and were fully vested after five years of service. As a result of the Plan's termination, all participants became fully vested. There were no forfeitures of terminated non-vested account balances during the periods ended October 25, 2023, April 30, 2023 and 2022. There were no forfeited non-vested account balances as of October 25, 2023, April 30, 2023 and 2022.

Payment of benefits: Prior to the termination amendment, no distributions from the Plan could be made until a participant retired, died (in which case, payment could be made to his or her beneficiary or, if none, his or her legal representative) or otherwise terminated employment with the Company. The normal retirement age was 65. Distributions were made in the form of cash, Company common stock or a combination thereof and could be made in a lump sum or installments. Installment payments could be distributed in five annual installments equal to one-fifth of the participant's vested account balance in the first year, one-fourth in the second year, one-third in the third year, one-half in the fourth year and the remaining balance in the fifth year. If Company common stock was distributed, it had to be immediately resold to the Company at its most recent fair market valuation, which was defined as the last day of the previous plan year.

As a result of the termination amendment, as soon as reasonably practicable, each participant shall receive a one-time distribution of up to 80% of the cash allocated to his or her account under the Plan with any remaining balance (\$0, \$14,888,361 and \$14,507,795 as of October 25, 2023, April 30, 2023 and 2022, respectively) being distributed as soon as reasonably practicable after the Internal Revenue Service (IRS) has issued a favorable determination letter with respect to the termination of the Plan. Moreover, all distributions shall be in the form of cash.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Diversification: Prior to the termination amendment, diversification was offered to participants close to retirement so that they could have the opportunity to move part of the value of their investment in Company common stock into investments, which were more diversified. Participants who were at least age 55 with at least 10 years of participation in the Plan could elect to diversify a portion of their account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, a participant could diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changed to 50%. Participants who elected to diversify could receive such diversification in the form of cash or could elect to invest the diversified portion in a selection of investment options other than the Company common stock or another qualified plan sponsored by the Company.

Put option: Prior to the transaction, under federal income tax regulations, the Company common stock that was held by the Plan and its participants and was not readily tradable on an established market, or was subject to trading limitations, included a put option. The put option was a right to demand that the Company buy any shares of its common stock distributed to participants for which there was no market. The put price was representative of the current appraised value of the Company's common stock. The Company could pay for the purchase with interest over a period of five years. The purpose of the put option was to ensure that the participant had the ability to ultimately obtain cash.

Administrative expenses: All administrative expenses may be paid either by the Plan or the Company. For the periods ended April 30, 2023 and 2022, the Company or an ESOP expense escrow established as part of the transaction paid all costs related to the administration of the Plan, which are excluded from the financial statements. For the period ended October 25, 2023, the administrative expenses were paid by the Plan, which are included in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: Due to the decision to terminate the Plan effective September 14, 2021, as discussed in Note 9 of the financial statements, management determined that liquidation of the Plan was imminent and unlikely to be blocked by regulators resulting in the financial statements as of and for the periods ended October 25, 2023, April 30, 2023 and 2022 being prepared using the liquidation basis of accounting.

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

Beneficial interest in escrow trust: The beneficial interest in escrow trust was the Company's estimate of the amount to be received by the Plan from the escrow funds established by the Transaction Agreement. The amount received by the Plan in May 2022 was \$846,669 for the closing adjustment escrow amount, which has been included in the purchase price, recorded as a receivable and in net appreciation in fair value of investments in the accompanying 2022 financial statements.

Investment valuation and income recognition: The Plan does not hold any investments as of October 25, 2023, April 30, 2023 and 2022. Investments were previously 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.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities for the periods ended October 25, 2023, April 30, 2023 and 2022 were recorded on a settlement-date basis. Dividend income for the periods ended October 25, 2023, April 30, 2023 and 2022 was recorded on the liquidation basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Note 3. Tax Status

The Plan filed an application for determination of plan termination in February 2022 due to the decision to terminate the Plan as discussed in Note 9 of the financial statements and a final determination was received on May 31, 2023. Upon receipt of the final determination letter indicating that the Plan's termination does not adversely affect its qualification for federal tax purposes, the remaining assets of the Plan were distributed on October 25, 2023.

Note 4. Investments

During the period ended April 30, 2022, the Plan's investment in Company common stock was sold to an unrelated third party, see Note 9, resulting in the remaining allocation of 108,562.37 shares. As a result of the transaction, the Plan only holds interest bearing cash as of April 30, 2022.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements (FASB ASC 820), defines fair value and establishes 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 FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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 Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 25, 2023, April 30, 2023 and 2022.

	Fair Value Total	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<u>October 25, 2023</u>				
Interest bearing cash	\$ -	\$ -	\$ -	\$ -
<u>April 30, 2023</u>				
Interest bearing cash	\$ 14,888,361	\$ 14,888,361	\$ -	\$ -
<u>April 30, 2022</u>				
Interest bearing cash	\$ 13,661,126	\$ 13,661,126	\$ -	\$ -

During the periods ended October 25, 2023, April 30, 2023 and 2022, the Plan's investment in Company common stock was sold to an unrelated third party, see Note 9, resulting in the Plan holding only interest bearing cash as of April 30, 2022. During the periods ended October 25, 2023, April 30, 2023 and 2022, prior to the transaction, there were no issuances nor were there any transfers from Level 3 to Level 2 or Level 1.

Note 6. Loan Payable

Effective September 14, 2021, the Plan's remaining loan payable and accrued interest totaling \$3,061,969 was repaid in full through an employer contribution in exchange for all unallocated shares (108,562.37 was unallocated as of April 30, 2021) of Company common stock. Prior to the termination, the loan payable consisted of a term loan agreement with the Company, which had a balance outstanding of \$3,014,017 as of April 30, 2021 and accrued interest at 4.4% per annum.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 7. Risks and Uncertainties

Prior to the transaction, the Plan's investments consisted of the Company's common stock, which was exposed to various risks such as interest rate, market and credit risks as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in the Company's common stock and to uncertainties inherent in estimates and assumptions, it was at least reasonably possible that changes in the fair value of the Company's common stock could have occurred and that such changes could have materially affect the amounts reported in the 2021 statement of net assets available for benefits (ongoing). Subsequent to the transaction, the Plan only holds interest bearing cash.

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

Effective September 14, 2021, all allocated shares of the Company common stock held by the Plan were redeemed in addition to the Plan's indebtedness to the Company being repaid in full in exchange for all unallocated shares of the Company common stock held by the Plan, see Notes 6 and 9.

Note 9. Plan Termination

The Board of Directors of the Company voted on September 14, 2021 to terminate the Plan effective September 14, 2021, in connection with the Transaction Agreement between the Company and CI (Cadmus) Holdings, LLC (the Buyer), an unrelated third party, whereby the Buyer purchased all of the Plan's Company common stock. Participants became fully vested in their benefits as of September 14, 2021 and the final loan payment was made in exchange for all unallocated shares of Company common stock.

On December 20, 2021, a notice was distributed to all participants of the Plan advising them that an application would be filed with the IRS for a determination on the qualification with respect to the Plan's termination. The Plan Sponsor filed an application for determination of plan termination on February 1, 2022. The final determination was received on May 31, 2023.

In connection with the Transaction Agreement, the Plan received proceeds of \$45,672,120, or \$60.33 per share, as of the date of closing. Participants were also entitled to a payment from a beneficial interest in escrow trust (see Note 2), which amounted to \$846,669, which was deposited in May 2022. The Plan distributed cash amounting to \$32,014,399 to participants during 2022, which was equal to 80% of a vested participant's account balance, provided the participant elected to receive such distribution. The liquidation of the Plan completed upon the distribution of the Plan's remaining assets to participants amounting to \$15,252,524 during the period ended October 25, 2023.

See Note 6 for related discussion on the repayment of the loan payable to Company.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through January 24, 2025, the date on which the financial statements were available to be issued.

The Cadmus Holding Company Inc. Employee Stock Ownership Plan

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

April 30, 2023

Employer Identification Number: 82-2323992

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Principal Financial Group	Interest bearing cash	<u>\$ 14,888,361</u>	<u>\$ 14,888,361</u>
			<u>\$ 14,888,361</u>	<u>\$ 14,888,361</u>