

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [X] special extension (enter description) HURRICANE HELENE
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LOW & BONAR INC. HOURLY RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): LOW & BONAR INC.
2b Employer Identification Number (EIN): 20-0411022
2c Plan Sponsor's telephone number: 828-665-5061
2d Business code (see instructions): 313000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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	112
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)	16
	6a(2)	14
	6b	51
	6c	32
	6d	97
	6e	9
	6f	106
	6g(1)	
6g(2)		
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:
1B

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 _____
 - (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 0
 - (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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LOW & BONAR INC. HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOW & BONAR INC.</u>	D Employer Identification Number (EIN) <u>20-0411022</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>5460766</u>
	b Actuarial value	2b	<u>6006842</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>62</u>	<u>4746948</u>
	b For terminated vested participants	<u>34</u>	<u>640568</u>
	c For active participants	<u>16</u>	<u>281455</u>
	d Total	<u>112</u>	<u>5668971</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/19/2024</u>
	<u>ANTHONY L. URDAHL</u>	Date
	Type or print name of actuary	<u>23-05312</u>
	<u>HILDI INC., A DIVISION OF USI C.G.</u>	Most recent enrollment number
	Firm name	<u>952-934-5554</u>
	<u>8000 NORMAN CENTER DRIVE, SUITE 400</u>	Telephone number (including area code)
	<u>BLOOMINGTON, MN 55437</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-17.27</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	105.78 %
15	Adjusted funding target attainment percentage	15	105.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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 **01/01/2023** and ending **12/31/2023**

A Name of plan LOW & BONAR INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LOW & BONAR INC.	D Employer Identification Number (EIN) 20-0411022	

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

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)

RELIANCE TRUST COMPANY

46-6625485

(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?
21 27	NONE	41010	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)

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan LOW & BONAR INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LOW & BONAR INC.	D Employer Identification Number (EIN) 20-0411022

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
a Total noninterest-bearing cash	1a	159089	131312
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15766	149350
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	644211	617086
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1040816	863196
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3600884	4219782
(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)		
(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	5460766	5980726
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
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	5460766	5980726

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(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)	959	
(B) U.S. Government securities	2b(1)(B)	14573	
(C) Corporate debt instruments	2b(1)(C)	27114	
(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)		42646
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	56931	
(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)		56931
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	552671	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	531646	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		21025
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	945800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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		-13081
d Total income. Add all income amounts in column (b) and enter total	2d		1053321

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	492030	
(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)		492030
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	41010	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	321	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		41331
j Total expenses. Add all expense amounts in column (b) and enter total	2j		533361

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		519960
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: FORVIS MAZARS, LLP

(2) EIN: 44-0160260

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)			
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 _____.

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 507026.

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 01/01/2023 and ending 12/31/2023

A Name of plan <u>LOW & BONAR INC. HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOW & BONAR INC.</u>	D Employer Identification Number (EIN) <u>20-0411022</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): 56-1354495

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	0
--	---	---

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 _____.




Low and Bonar Inc. Hourly Retirement Plan

EIN 20-0411022 PN 002

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

December 31, 2023 and 2022



**Low and Bonar Inc. Hourly Retirement Plan
Contents
December 31, 2023 and 2022**

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Independent Auditor's Report

Finance Committee and Plan Administrator
Low and Bonar Inc. Hourly Retirement Plan
Enka, North Carolina

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

We have performed audits of the financial statements of Low and Bonar Inc. Hourly Retirement Plan, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Low and Bonar Inc. Hourly Retirement Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Low and Bonar Inc. Hourly Retirement 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 Low and Bonar Inc. Hourly Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**Asheville, North Carolina
February 28, 2025**

Federal Employer Identification Number: 44-0160260

**Low and Bonar Inc. Hourly Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at Fair Value		
Government and agency securities	\$ 617,086	\$ 644,211
Common stocks	4,000,671	3,244,564
Corporate bonds	863,196	1,040,816
Other	219,111	356,320
Total Investments	<u>5,700,064</u>	<u>5,285,911</u>
Receivables		
Plan transfer receivable	134,648	-
Due from broker for securities sold	14,702	15,766
Total Receivables	<u>149,350</u>	<u>15,766</u>
Non-Interest Bearing Cash	<u>131,312</u>	<u>159,089</u>
Net Assets Available for Benefits	<u>\$ 5,980,726</u>	<u>\$ 5,460,766</u>

Low and Bonar Inc. Hourly Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 975,958	\$ -
Interest and dividends	100,641	106,690
Total Investment Income	<u>1,076,599</u>	<u>106,690</u>
Total Additions	<u>1,076,599</u>	<u>106,690</u>
Deductions		
Net depreciation in fair value of investments	-	1,233,628
Benefits paid to participants	501,343	541,026
Administrative expenses	55,296	61,219
Total Deductions	<u>556,639</u>	<u>1,835,873</u>
Net Change	519,960	(1,729,183)
Net Assets Available for Benefits, Beginning of Year	<u>5,460,766</u>	<u>7,189,949</u>
Net Assets Available for Benefits, End of Year	<u>\$ 5,980,726</u>	<u>\$ 5,460,766</u>

Note 1. Description of the Plan

The following brief description of the Low and Bonar Inc. Hourly Retirement Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the plan document for more complete description of the Plan’s provisions.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all union hourly employees of Low and Bonar Inc. (the “Company”) that were employed by the Company prior to January 1, 2004. The Finance Committee appointed by the Board of Directors of the Company controls and manages the operation and administration of the Plan. Reliance Trust Company (“Reliance”) manages the Plan’s investments. Reliance (“Trustee”) serves as the trustee of the plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility and Participation

Effective April 1, 2004, the Plan was frozen and only those employees whose age, plus years of service prior to January 1, 2004 totaling more than 75 continue to receive additional years of benefit service in the Plan. Additionally, no future employee or former employee after April 1, 2004 is allowed to commence or recommence participation in the Plan.

Pension Benefits

The annual normal retirement benefit, at age 65, is calculated by taking the participant’s benefit service and multiplying it by a specified dollar amount, known as the benefit multiplier. The benefit multiplier is determined by the date of the participant’s retirement or termination. In general, benefit service includes each plan year in which the employee has at least 1,800 hours of service. Benefits for normal, postponed, early or disability retirement are available to the participant or to the participant and the participant’s spouse. Also, a death benefit is payable to a participant’s beneficiary for participants dying with five years or more of service.

A participant is entitled to a vested pension benefit after five years of service. A monthly payment of the vested pension benefit begins at normal retirement age and is calculated in the same manner as normal pension benefits, based on the participant’s continuous service to the participant’s termination date as impacted by the amendment as outlined above. If the participant has at least ten years of continuous service, the participant may elect to receive the vested pension benefit at age 55. However, the benefit will be adjusted to reflect the fact that the payments are expected to be made for a longer period of time. Participants may also elect to receive a lump-sum payment of the participant’s vested pension benefit if their benefit is less than \$5,000 or have their account balance rolled over directly into an IRA or other qualified plan. If the present value of the vested benefit does not exceed \$5,000, the Plan shall make the distribution in the form of a single lump-sum payment.

Death and Disability Benefits

In the event of a vested employee’s death, his or her designated beneficiary will be entitled to receive a survivor benefit equal to the participant’s accrued benefit according to the Plan provisions. The survivor benefit commences on the earliest date that the deceased participant could have elected to receive retirement benefits. If a participant with 10 or more years of service becomes disabled, he or she may elect disability retirement. Disabled participants are eligible for early retirement when the benefits under the Plan sponsor’s long-term disability insurance expire.

**Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Plan Transfer Receivable

Assets of the Plan were recorded in December 2023 by Reliance in another plan sponsored by the Company. Subsequent to the year ended December 31, 2023, the assets were transferred into the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through February 28, 2025, the date the financial statements were available to be issued.

Effective January 1, 2024, Low and Bonar, Inc. legal entity and name was dissolved, and the organization became Freudenberg Performance Materials LP.

Low and Bonar Inc. Hourly Retirement Plan
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Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to; (1) retired or terminated employees or beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits for retired or terminated employees are based on the employees' years of credited service, as defined. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022 (valuation dates) were:

Actuarial cost method	Unit credit method
Discount rate	ARPA with 4-month look-back, 4.75% first 5 years, 5.00% next 15 years, 5.74% over 20 years for 2023 ARPA with 4-month look-back, 4.75% first 5 years, 5.18% next 15 years, 5.92% over 20 years for 2022
Assumed return on investments	5.00% for 2023 and 2022
Interest rate	5.12% & 5.28% for 2023 and 2022, respectively
Mortality rate	Pri-2012 sex-distinct separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MP-2021 projection scale for 2023 Pri-2012 sex-distinct separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MP-2021 projection scale for 2022
Asset valuation method	Average of the adjusted market value over the last 24 months preceding the valuation date adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value

Low and Bonar Inc. Hourly Retirement Plan
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These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits was as follows as of January 1, was as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits		
Active participants	\$ 251,899	\$ 235,426
Participants receiving payments	4,371,637	4,595,085
Participants with deferred benefits	<u>581,364</u>	<u>549,103</u>
Total	5,204,900	5,379,614
Non-vested benefits	<u>9,629</u>	<u>14,312</u>
Actuarial present value of accumulated plan benefits	<u>\$ 5,214,529</u>	<u>\$ 5,393,926</u>

The actuarial present value of accumulated plan benefits increased as follows for the year ended January 1, 2023:

Actuarial present value of accumulated plan Benefits, January 1, 2022	<u>\$ 5,393,926</u>
Increases (decreases) during the year attributable to	
Benefits accumulated	45,686
Benefits paid	(538,944)
Increase for interest due to decrease in discount period	<u>313,861</u>
Net change	<u>(179,397)</u>
Actuarial present value of accumulated plan benefits, January 1, 2023	<u>\$ 5,214,529</u>

Note 5. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that is either directly or indirectly observable.
- Level 3** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Low and Bonar Inc. Hourly Retirement Plan
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Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common Stocks, U.S. Government Securities, and Foreign Equities

These investments are valued at the closing price reported on the active market on which the individual securities are traded. Assets valued in this method are classified within Level 1 of the valuation hierarchy.

Corporate Bonds

These investments are public investment vehicles valued using matrix pricing with standard inputs including vendor trading platform data. The investments are classified within Level 2 of the valuation hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	December 31, 2023			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Government and agency securities	\$ 617,086	\$ 617,086	\$ -	\$ -
Common stocks	4,000,671	4,000,671	-	-
Corporate bonds	863,196	-	863,196	-
Foreign equities	219,111	219,111	-	-
Investments at fair value	<u>\$ 5,700,064</u>	<u>\$ 4,836,868</u>	<u>\$ 863,196</u>	<u>\$ -</u>
	December 31, 2022			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Government and agency securities	\$ 644,211	\$ 644,211	\$ -	\$ -
Common stocks	3,244,564	3,244,564	-	-
Corporate bonds	1,040,816	-	1,040,816	-
Foreign equities	356,320	356,320	-	-
Investments at fair value	<u>\$ 5,285,911</u>	<u>\$ 4,245,095</u>	<u>\$ 1,040,816</u>	<u>\$ -</u>

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

Low and Bonar Inc. Hourly Retirement Plan
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Note 6. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of 2023 and 2022 and for the years then ended that was obtained from data prepared and certified to be complete and accurate by the Plan's Trustee:

	<u>2023</u>	<u>2022</u>
Investments	\$ 5,700,064	\$ 5,285,911
Receivables	\$ 149,350	\$ 15,766
Non-interest bearing cash	\$ 131,312	\$ 159,089
Interest and dividends	\$ 100,641	\$ 106,690
Net appreciation (depreciation) in fair value of investments	\$ 975,958	\$ (1,233,628)

The certification mentioned above includes all investment information discussed in Note 5.

Note 7. Exempt Party-in-Interest Transactions

Certain plan investments are managed by Reliance Trust Company, the Trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and administrative services were approximately \$55,000 and \$61,000 for the years ended December 31, 2023 and 2022, respectively.

Note 8. Plan Termination

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Low and Bonar Inc. Hourly Retirement Plan
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Note 9. Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated April 3, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedule

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value			(d) Cost	(e) Current Value
Government and Agency Securities						
	US Treasury Bond	73,000	2.75%	Due November 15, 2042	\$ 70,476	\$ 59,030
	US Treasury Bond	85,000	3.00%	Due February 15, 2049	97,849	69,165
	US Treasury Note	38,000	0.25%	Due June 30, 2025	37,869	35,692
	US Treasury Note	50,000	0.25%	Due October 31, 2025	49,678	46,444
	US Treasury Note	18,000	0.63%	Due May 15, 2030	17,901	14,709
	US Treasury Note	13,000	0.63%	Due August 15, 2030	12,907	10,545
	US Treasury Note	115,000	2.00%	Due February 15, 2025	113,773	111,618
	US Treasury Note	78,000	2.13%	Due May 31, 2026	79,648	74,469
	US Treasury Note	100,000	2.25%	Due February 15, 2027	98,612	94,930
	US Treasury Note	105,000	2.88%	Due August 15, 2028	110,944	100,484
Total Government and Agency Securities					689,657	617,086
Corporate Bonds						
	Abbvie Inc	11,000	3.60%	Due May 14, 2025	11,347	10,801
	Amazon.com Inc	10,000	3.80%	Due December 5, 2024	10,628	9,901
	American Intl Group	11,000	3.40%	Due June 30, 2030	12,278	10,123
	Anheuser-Busch Inbev	11,000	4.70%	Due February 1, 2036	12,579	10,964
	Apple Inc	11,000	3.75%	Due November 13, 2047	10,929	9,404
	AT&T Inc	37,000	1.65%	Due February 1, 2028	36,953	32,949
	Bank of America Corp	11,000	3.50%	Due April 19, 2026	11,114	10,704
	Bank of New York Mellon Corp	11,000	3.65%	Due February 4, 2024	11,656	10,977
	BAT Capital Corp	6,000	2.79%	Due September 6, 2024	5,986	5,878
	Blackrock Inc	12,000	2.40%	Due April 30, 2030	12,354	10,718
	Boston Properties LP	6,000	2.75%	Due October 1, 2026	5,968	5,565
	BP Capital Markets America	12,000	3.12%	Due May 4, 2026	11,659	11,607
	Capital One Financial	11,000	3.30%	Due October 30, 2024	11,267	10,817
	Citigroup Inc	11,000	4.13%	Due July 25, 2028	11,196	10,563
	Citigroup Inc	23,000	3.35%	Due April 24, 2025	23,040	22,824
	Coca-Cola Co	12,000	1.45%	Due June 1, 2027	11,916	10,964
	Comcast Corp	11,000	3.30%	Due February 1, 2027	11,030	10,612
	Comcast Corp	21,000	3.95%	Due October 15, 2025	20,974	20,712
	CSX Corp	12,000	2.60%	Due November 1, 2026	12,143	11,412
	CVS Health Corp	7,000	4.30%	Due March 25, 2028	7,580	6,881
	CVS Health Corp	37,000	1.30%	Due August 21, 2027	36,896	32,862
	Duke Energy Corp	11,000	3.75%	Due April 15, 2024	11,582	10,940
	Elevance Health Inc	11,000	4.10%	Due March 1, 2028	12,205	10,839
	Energy Transfer Part	11,000	4.05%	Due March 15, 2025	11,454	10,821
	Entergy Corp	14,000	0.90%	Due September 15, 2025	13,980	13,018
	Exxon Mobil Corp	12,000	2.99%	Due March 19, 2025	12,695	11,748
	General Mills Inc	11,000	4.00%	Due April 17, 2025	11,782	10,846
	General Motors Financial Co Inc	11,000	4.35%	Due January 17, 2027	11,203	10,780
	Goldman Sachs Group	12,000	3.75%	Due May 22, 2025	12,043	11,753
	Intel Corp	12,000	2.45%	Due November 15, 2029	12,252	10,801
	Inter- American Devel	25,000	0.63%	Due July 15, 2025	25,002	23,557
	International Business Machs	11,000	4.00%	Due June 20, 2042	11,720	9,573
	JPMorgan Chase Bank	25,000	1.05%	Due November 19, 2026	25,000	23,151
	Keycorp	12,000	2.55%	Due October 1, 2029	12,852	10,206
	Kinder Morgan Energy Partners LP	13,000	4.15%	Due February 1, 2024	13,831	12,980

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December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value				(d) Cost	(e) Current Value
	Marsh & McLennan Companies, Inc.	14,000	3.50%	Due	June 3, 2024	\$ 13,924	\$ 13,868
	McDonald's Corp	22,000	3.30%	Due	July 1, 2025	21,992	21,490
	McKesson Corp	11,000	3.95%	Due	February 16, 2028	11,533	10,771
	Microsoft Corp	10,000	2.53%	Due	June 1, 2050	11,297	6,827
	Midamerican Energy	9,000	6.13%	Due	April 1, 2036	9,520	9,753
	Mondelez International	12,000	2.75%	Due	April 13, 2030	12,655	10,839
	NextEra Energy Capital Holdings Inc	12,000	2.25%	Due	June 1, 2030	12,269	10,265
	Nisource Inc	14,000	0.95%	Due	August 15, 2025	14,021	13,091
	Nvidia Corp	11,000	2.85%	Due	April 1, 2030	11,540	10,173
	Omnicom Group Inc	11,000	3.65%	Due	November 1, 2024	11,000	10,825
	Oneok Inc	14,000	3.40%	Due	September 1, 2029	13,912	12,902
	Oracle Corp	11,000	3.90%	Due	May 15, 2035	10,906	9,808
	Paramount Global	2,000	4.75%	Due	May 15, 2025	2,082	1,978
	PepsiCo Inc	24,000	1.63%	Due	May 1, 2030	23,897	20,444
	PNC Financial Services Group, Inc	12,000	2.60%	Due	July 23, 2026	12,180	11,363
	Republic Services Inc	11,000	2.50%	Due	August 15, 2024	11,742	10,791
	Shell International	8,000	6.38%	Due	December 15, 2038	11,411	9,199
	Starbucks Corp	12,000	2.25%	Due	March 12, 2030	12,493	10,525
	TJX Cos., Inc	12,000	2.25%	Due	September 15, 2026	11,454	11,334
	Toronto- Dominion Bank	37,000	1.80%	Due	July 13, 2021	36,946	34,177
	Toyota Motor Credit	37,000	0.45%	Due	January 1, 2024	36,998	36,957
	United Healthcare Group Incorporated	9,000	5.80%	Due	March 15, 2036	11,940	9,833
	Verizon Communications	14,000	2.63%	Due	August 15, 2026	13,552	13,335
	Virginia Electric & Power	8,000	3.15%	Due	January 15, 2026	8,396	7,754
	VISA Inc	10,000	4.30%	Due	December 14, 2045	10,928	9,317
	VISA Inc	23,000	1.90%	Due	April 15, 2027	22,935	21,378
	Vodafone Group PLC	10,000	6.15%	Due	February 27, 2037	12,290	10,817
	Walt Disney Company	24,000	1.75%	Due	January 13, 2026	23,938	22,713
	Wells Fargo & Company	11,000	3.00%	Due	February 19, 2025	11,233	10,752
	Westpac Banking Corp	12,000	2.35%	Due	February 19, 2025	12,714	11,666
	Total Corporate Bonds					938,792	863,196
	Common Stocks						
	Acushnet Holdings Corp	Common Stock				9,528	19,962
	Adobe Inc	Common Stock				8,912	58,467
	Align Technology Inc	Common Stock				12,890	13,700
	Allstate Corp	Common Stock				14,610	34,015
	Alphabet Inc Cl A	Common Stock				8,426	49,311
	Alphabet Inc Cl C	Common Stock				21,436	121,623
	Amazon.com Inc	Common Stock				25,332	119,121
	American Express Co	Common Stock				20,584	60,886
	American International Group, Inc	Common Stock				32,289	46,273
	American Tower Corp	Common Stock				11,176	28,496
	Ametek Inc Com	Common Stock				17,710	54,743
	Amphenol Corp Cl A	Common Stock				5,298	22,899
	Applied Materials Inc	Common Stock				32,544	125,280
	Archer Daniels Midland Co	Common Stock				18,670	33,221
	Aspen Technology Inc	Common Stock				12,662	28,179
	AT&T Inc	Common Stock				24,585	11,645

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December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Bank New York Mellon Corp	Common Stock	\$ 35,133	\$ 48,927
	Bentley Systems Inc	Common Stock	12,653	18,106
	Berkshire Hathaway Inc.	Common Stock	39,241	105,928
	Boston Scientific Corp	Common Stock	15,239	20,812
	Broadcom Inc	Common Stock	17,731	70,324
	Broadridge Financial Solutions	Common Stock	10,037	35,595
	Brooks Automation Inc	Common Stock	17,379	37,260
	Capital One Financial Corp	Common Stock	54,782	95,586
	Cardinal Health Inc	Common Stock	25,119	47,174
	Carrier Global Corp	Common Stock	21,045	74,225
	Caterpillar Inc	Common Stock	20,088	45,238
	Cigna Corp	Common Stock	26,208	35,635
	Cisco Systems Inc	Common Stock	16,385	28,190
	Cognizant Tech Solutions Crp	Common Stock	19,075	24,245
	Comcast Corp Class A	Common Stock	19,427	21,837
	Conagra Brands Inc	Common Stock	18,996	17,626
	ConocoPhillips	Common Stock	30,642	71,267
	Cooper Cos. Inc	Common Stock	15,161	24,220
	Costco Wholesale Corp	Common Stock	6,468	32,344
	CVS Health Corporation	Common Stock	24,625	30,163
	Dexcom Inc	Common Stock	8,433	10,671
	Discover Financial Services	Common Stock	24,762	31,022
	Dolby Laboratories Inc	Common Stock	15,137	18,443
	Dollar Tree Inc	Common Stock	19,765	31,393
	Dupont De Nemours Inc	Common Stock	13,717	14,232
	Edison Intl Com	Common Stock	21,683	27,953
	Emcor Group Inc Com	Common Stock	11,303	34,684
	Equifax Inc	Common Stock	18,382	31,406
	Equinix Inc	Common Stock	5,841	22,551
	Equity Residential Properties	Common Stock	23,342	21,956
	Exponent Inc	Common Stock	4,795	19,369
	Factset Resh Sys Inc	Common Stock	4,113	15,743
	First Finl Bankshares Inc	Common Stock	5,878	11,666
	First Hawaiian Inc	Common Stock	13,296	12,322
	Fti Consulting Inc	Common Stock	13,475	24,695
	Globus Medical Inc - A	Common Stock	12,960	26,965
	Graco Inc	Common Stock	7,656	21,516
	Heico Corp Cl A	Common Stock	17,438	31,052
	Home Depot Inc	Common Stock	11,811	22,179
	Honeywell International Inc	Common Stock	25,863	24,955
	Houlihan Lokey Inc	Common Stock	13,739	34,294
	Intel Corp	Common Stock	47,946	56,330
	Iqvia Holdings Inc	Common Stock	13,741	19,667
	Johnson & Johnson	Common Stock	15,842	23,668
	JPMorgan Chase & Co	Common Stock	26,414	69,741
	Lamb Weston Holdings Inc	Common Stock	19,043	36,102
	Lennox International Inc	Common Stock	7,518	20,138
	Loews Corp	Common Stock	5,684	10,369
	Lowes Cos Inc	Common Stock	7,804	31,380
	Manhattan Associates, Inc Com	Common Stock	4,878	24,762

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mastercard Inc	Common Stock	\$ 9,113	\$ 31,988
	Merck & Co Inc New	Common Stock	16,322	32,161
	Meta Platforms Inc. Cl A	Common Stock	40,921	121,054
	Microsoft Corp	Common Stock	3,613	22,938
	Mondelez International Inc	Common Stock	15,468	31,435
	Moodys Corp	Common Stock	7,104	26,558
	Motorola Solutions, Inc.	Common Stock	23,837	43,519
	Nordson Corp	Common Stock	6,489	23,774
	Northrop Grumman Corp	Common Stock	13,065	34,642
	Nvidia Corp	Common Stock	14,744	124,300
	Old Dominion Freight Lines Inc	Common Stock	9,879	39,722
	Oracle Corporation	Common Stock	17,337	43,332
	Paypal Holdings Inc	Common Stock	9,585	11,791
	Pool Corporation	Common Stock	3,486	21,530
	Primerica Inc	Common Stock	6,029	23,868
	Quest Diagnostics Inc	Common Stock	11,789	18,338
	Raytheon Technologies Corp	Common Stock	49,647	77,409
	RBC Bearings Inc	Common Stock	2,356	14,529
	Ross Stores Inc	Common Stock	16,701	37,504
	S& P Global Inc	Common Stock	6,306	42,290
	Salesforce Com Inc	Common Stock	8,398	39,997
	Schwab Charles Corp New	Common Stock	6,334	17,200
	SEI Investment Company	Common Stock	16,248	17,095
	ServiceNow Inc	Common Stock	6,401	67,117
	Simpson Mfg Inc	Common Stock	10,244	23,956
	Siteone Landscape Supply Inc	Common Stock	8,757	23,400
	Splunk Inc	Common Stock	6,973	16,301
	Teledyne Technologies Inc	Common Stock	6,166	25,885
	Texas Instruments Inc	Common Stock	11,154	41,933
	Toro Co	Common Stock	7,733	14,399
	Tractor Supply Co	Common Stock	5,223	17,417
	Trade Desk Inc	Common Stock	8,841	28,208
	Transunion	Common Stock	10,250	13,673
	Truist Financial Corp	Common Stock	25,646	22,669
	Ulta Beauty, Inc	Common Stock	9,365	20,090
	US Bancorp	Common Stock	37,878	39,428
	Verisk Analytics Inc	Common Stock	9,961	21,736
	Verizon Communications	Common Stock	21,027	15,796
	Viatis Inc	Common Stock	36,041	21,075
	Visa Inc- Class A Shrs	Common Stock	8,884	45,822
	Walt Disney Co	Common Stock	20,666	16,072
	Watts Water Technologies Inc	Common Stock	11,330	20,834
	West Pharmaceutical Svcs Inc	Common Stock	13,296	47,536
	Xylem Inc	Common Stock	11,506	17,497
	Zebra Technologies Corp Cl A	Common Stock	16,978	21,866
	Zoetis Inc	Common Stock	9,266	27,240
	Total Common Stocks		1,792,702	4,000,671

Low and Bonar Inc. Hourly Retirement Plan
 EIN 20-0411022 PN 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
Foreign Equities				
	Alibaba Group Holding Ltd ADR	Common Stock	\$ 35,219	\$ 13,487
	Allegion PLC	Common Stock	21,311	23,184
	Asml Holding Nv- Ny Reg Shs ADR	Common Stock	12,124	42,388
	Astrazeneca Plc ADR	Common Stock	4,504	9,227
	Chubb Ltd	Common Stock	11,552	22,374
	New Oriental Education - Sp ADR	Common Stock	19,159	16,341
	Novo Nordisk A/ S - ADR	Common Stock	4,331	24,828
	Pentair Plc	Common Stock	17,018	24,140
	Rightmove Plc- Unsp ADR	Common Stock	11,456	13,477
	Taiwan Semiconductor Manufactu - ADR	Common Stock	3,886	11,752
	Waste Connections Inc	Common Stock	8,196	17,913
	Total Foreign Equities		<u>148,756</u>	<u>219,111</u>
			<u>\$ 3,569,907</u>	<u>\$ 5,700,064</u>

* Indicates party-in-interest

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	0	1
50 to 54	0	1	3	0	0	0	0	0	0	0	4
55 to 59	0	4	1	1	0	0	0	0	0	0	6
60 to 64	0	2	1	0	0	0	0	0	0	0	3
65 to 69	0	0	2	0	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	7	8	1	0	0	0	0	0	0	16

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Methods	
Valuation Date	January 1, 2023
Funding Method	Unit credit
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date
Actuarial Assets	2-Year Smoothed Assets: Gains and losses during the prior 2 years are spread over 3 years (gains and losses are based on expected return versus actual return). Expected returns for the prior year and the 2 nd prior year are 5.00% and 5.00% respectively. Actuarial Assets may not be less than 90% or more than 110% of Market Assets.
Segment Rate Basis	24-month average with look back of 4 months

Economic Assumptions			
Segment Rates		<u>ARPA</u>	<u>Non-Stabilized</u>
	Segment 1: years 1-5	4.75%	1.41%
	Segment 2: years 5-20	5.00%	3.09%
	Segment 3: years 20+	5.74%	3.58%
Effective Interest Rate	5.12%		
Low-Default-Risk Obligation Method (LDROM) Rates	The same as non-stabilized segment rates		
Salary Increases	N/A		

Other Assumptions					
Mortality (pre-retirement)	IRS 2023 Optional Small Plan				
Mortality (post-retirement)	IRS 2023 Optional Small Plan				
Disability	1985 Pension Disability Study Class 3 rates for males and females. See sample rates below				
Withdrawal	Withdrawal and Disability Rates				
		Withdrawal		Disability	
	Age	Male	Female	Male	Female
	30	21.5%	20.1%	0.309%	0.252%
	35	15.5	15.3	0.431	0.388
	40	10.0	11.7	0.597	0.547
	45	6.5	8.4	0.829	0.777
	50	3.5	4.2	1.224	1.201
	55	N/A	N/A	2.118	1.962
	60	N/A	N/A	3.240	2.326
Expenses Paid from Trust	Prior year actual expenses rounded to nearest \$1,000, if any				
Retirement Age	Age	Rates			
	55-59	2%			
	60-61	5%			
	62	25%			
	63-64	50%			
65+	100%				
Form of Payment	Single Life Annuity, 5 Year certain and life for commencing retirees over age 60				

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

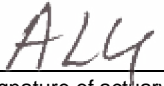
▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOW & BONAR INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOW & BONAR INC.	D Employer Identification Number (EIN) 20-0411022	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	5,460,766	
b Actuarial value.....	2b	6,006,842	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	62	4,746,948	4,746,948
b For terminated vested participants.....	34	640,568	640,568
c For active participants.....	16	281,455	290,960
d Total	112	5,668,971	5,678,476
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.12%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	0	
c Target normal cost.....	6c	0	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>06/19/2024</u> Date
	<u>Anthony L. Urdahl</u> Type or print name of actuary	<u>2305312</u> Most recent enrollment number
	<u>Hildi Inc., A Division of USI C.G.</u> Firm name	<u>952-934-5554</u> Telephone number (including area code)
	<u>8000 Norman Center Drive, Suite 400</u> <u>Bloomington MN 55437</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-17.27%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	105.78 %
15	Adjusted funding target attainment percentage.....	15	105.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	114.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age				
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	7.4029	0.0127	0.0941	5.1769
56	7.1482	0.0198	0.1412	7.9095
57	8.8366	0.0197	0.1744	9.9393
58	8.4290	0.0197	0.1662	9.6393
59	8.0270	0.0197	0.1581	9.3302
60	8.6315	0.0492	0.4246	25.4772
61	7.9361	0.0491	0.3900	23.7919
62	7.2825	0.2455	1.7878	110.8409
63	7.2652	0.4904	3.5632	224.4833
64	4.4944	0.4904	2.2040	141.0559
65	2.1612	1.0000	2.1612	140.4756
66	1.0000	1.0000	1.0000	66.0000
67		1.0000		
68		1.0000		
69	1.0000	1.0000	1.0000	69.0000
Total			13.2649	843.1200
Average				63.5600

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	0	1
50 to 54	0	1	3	0	0	0	0	0	0	0	4
55 to 59	0	4	1	1	0	0	0	0	0	0	6
60 to 64	0	2	1	0	0	0	0	0	0	0	3
65 to 69	0	0	2	0	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	7	8	1	0	0	0	0	0	0	16

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Methods	
Valuation Date	January 1, 2023
Funding Method	Unit credit
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date
Actuarial Assets	2-Year Smoothed Assets: Gains and losses during the prior 2 years are spread over 3 years (gains and losses are based on expected return versus actual return). Expected returns for the prior year and the 2 nd prior year are 5.00% and 5.00% respectively. Actuarial Assets may not be less than 90% or more than 110% of Market Assets.
Segment Rate Basis	24-month average with look back of 4 months

Economic Assumptions			
Segment Rates		<u>ARPA</u>	<u>Non-Stabilized</u>
	Segment 1: years 1-5	4.75%	1.41%
	Segment 2: years 5-20	5.00%	3.09%
	Segment 3: years 20+	5.74%	3.58%
Effective Interest Rate	5.12%		
Low-Default-Risk Obligation Method (LDROM) Rates	The same as non-stabilized segment rates		
Salary Increases	N/A		

Other Assumptions					
Mortality (pre-retirement)	IRS 2023 Optional Small Plan				
Mortality (post-retirement)	IRS 2023 Optional Small Plan				
Disability	1985 Pension Disability Study Class 3 rates for males and females. See sample rates below				
Withdrawal	Withdrawal and Disability Rates				
		Withdrawal		Disability	
	Age	Male	Female	Male	Female
	30	21.5%	20.1%	0.309%	0.252%
	35	15.5	15.3	0.431	0.388
	40	10.0	11.7	0.597	0.547
	45	6.5	8.4	0.829	0.777
	50	3.5	4.2	1.224	1.201
	55	N/A	N/A	2.118	1.962
	60	N/A	N/A	3.240	2.326
Expenses Paid from Trust	Prior year actual expenses rounded to nearest \$1,000, if any				
Retirement Age	Age	Rates			
	55-59	2%			
	60-61	5%			
	62	25%			
	63-64	50%			
65+	100%				
Form of Payment	Single Life Annuity, 5 Year certain and life for commencing retirees over age 60				

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / PN	20-0411022 / 002
Effective Date	July 1, 1995
Plan Year	January 1 through December 31
Participation	Any person employed by the Company at the Enka, North Carolina site who is paid on an hourly basis and is subject to the Company's collective bargaining agreement with the Union. However, no new employees or rehired former employees will commence or recommence participation in the Plan on or after April 1, 2004.
Vesting Service	Plan years with 1000 or more hours worked
Benefit Service	<p>Years</p> <ol style="list-style-type: none"> 1. Prior to July 1, 1995: Refer to Schedule I of Plan Document 2. After July 1, 1995: Participants are credited with one year of benefit service for each year with 1,800+ hours. If less than 1,800 hours are worked, the participant will be credited with a number of months equal to hours worked divided by 150 (rounded up) <p>The Period July 1, 1995 through December 31, 1995 has been deemed a plan year.</p>
Accrued Benefit	<p>The product of credited service and monthly benefit factor</p> <p>For Participants employed as of 1/1/2004:</p> <ul style="list-style-type: none"> • If Age + Years of Service < 75 points on 1/1/2004, the Accrued Benefit is frozen based on Years of Benefit Service as of 4/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "cease" accruals under the Plan (and instead receive DC plan allocations), the Accrued Benefit is frozen based on Years of Benefit Service as of 8/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "continue" accruals under the Plan, Benefit Service continues to accrue
Monthly Benefit Factor	<p>Retirement on January 1, 2002: \$30</p> <p>Retirements on or After January 1, 2003 (and certain eligible retirees effective December 1, 2002): \$31</p>
Normal Form	<p>Unmarried:</p> <p style="padding-left: 40px;">Age > 60: 5 Year certain & life</p> <p style="padding-left: 40px;">Age < 60: Single Life Annuity</p> <p>Married:</p> <p style="padding-left: 40px;">50% QJSA</p>
Early Retirement	<p>Eligibility: Age 55 with 10 years of vesting service</p> <p>Benefit: Monthly benefit equal to accrued benefit reduced 0.5% for each full month for which commencement precedes age 62.</p>

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Part V - Summary of Plan Provisions - Continued

Key Plan Provisions	
Late Retirement	<p>Eligibility: The first of the month coincident with or next following retirement after Normal Retirement Date</p> <p>Benefit: Monthly benefit equal to the accrued benefit based on benefit service and the multiplier in effect at late retirement</p>
Normal Retirement Date	First day of the month coincident with or immediately following attainment of age 65
Death Benefit	<p>Eligibility: death with a vested benefit</p> <p>Benefit: Spouse is entitled to the survivor portion of a 50% Joint and Survivor Annuity commencing at the earliest date the participant would have become eligible for retirement.</p>
Vested Termination	<p>Eligibility: Termination with a vested benefit</p> <p>Benefit: Monthly benefit at normal retirement date equal to the vested portion of accrued benefit. Benefits may begin as early as age 55 with 10 years of vesting service, in which case, the monthly benefit is reduced 0.5% for each full month that commencement precedes normal retirement date.</p>
Disability Benefit	<p>Eligibility: Disabling retirement event prior to normal retirement age and after at least 10 years of benefit service (excludes participants who cease to accrue benefits as of April 1, 2004 or August 1, 2004 and becomes disabled on or after January 1, 2005).</p> <p>Benefit: A monthly benefit equal to accrued benefit six months after disabling event (less applicable amounts paid under at state or federal plan other than Social Security).</p>
Vesting Schedule	5 Year Cliff Vesting
Optional Forms	Single Life Annuity, 5 Year Certain & Life Annuity, Joint and Survivor (50%, 75%)
Actuarial Equivalence	<p>Non-417(e) Forms of Payment:</p> <ul style="list-style-type: none"> • Mortality: Revenue Ruling 2001-62 • Interest: 30-year treasury rate in effect for the second month preceding the year of distribution • But in no event shall optional forms be less than using the basis in effect on January 31, 2006 (i.e. 71 GAM (80% male) & 8% interest) <ul style="list-style-type: none"> ○ Prior administrative practice must be confirmed <p>417(e) Forms of Payment:</p> <ul style="list-style-type: none"> • Stability Period: Plan Year • Lookback: 2 months

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age				
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	7.4029	0.0127	0.0941	5.1769
56	7.1482	0.0198	0.1412	7.9095
57	8.8366	0.0197	0.1744	9.9393
58	8.4290	0.0197	0.1662	9.6393
59	8.0270	0.0197	0.1581	9.3302
60	8.6315	0.0492	0.4246	25.4772
61	7.9361	0.0491	0.3900	23.7919
62	7.2825	0.2455	1.7878	110.8409
63	7.2652	0.4904	3.5632	224.4833
64	4.4944	0.4904	2.2040	141.0559
65	2.1612	1.0000	2.1612	140.4756
66	1.0000	1.0000	1.0000	66.0000
67		1.0000		
68		1.0000		
69	1.0000	1.0000	1.0000	69.0000
Total			13.2649	843.1200
Average				63.5600

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / PN	20-0411022 / 002
Effective Date	July 1, 1995
Plan Year	January 1 through December 31
Participation	Any person employed by the Company at the Enka, North Carolina site who is paid on an hourly basis and is subject to the Company's collective bargaining agreement with the Union. However, no new employees or rehired former employees will commence or recommence participation in the Plan on or after April 1, 2004.
Vesting Service	Plan years with 1000 or more hours worked
Benefit Service	<p>Years</p> <ol style="list-style-type: none"> 1. Prior to July 1, 1995: Refer to Schedule I of Plan Document 2. After July 1, 1995: Participants are credited with one year of benefit service for each year with 1,800+ hours. If less than 1,800 hours are worked, the participant will be credited with a number of months equal to hours worked divided by 150 (rounded up) <p>The Period July 1, 1995 through December 31, 1995 has been deemed a plan year.</p>
Accrued Benefit	<p>The product of credited service and monthly benefit factor</p> <p>For Participants employed as of 1/1/2004:</p> <ul style="list-style-type: none"> • If Age + Years of Service < 75 points on 1/1/2004, the Accrued Benefit is frozen based on Years of Benefit Service as of 4/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "cease" accruals under the Plan (and instead receive DC plan allocations), the Accrued Benefit is frozen based on Years of Benefit Service as of 8/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "continue" accruals under the Plan, Benefit Service continues to accrue
Monthly Benefit Factor	<p>Retirement on January 1, 2002: \$30</p> <p>Retirements on or After January 1, 2003 (and certain eligible retirees effective December 1, 2002): \$31</p>
Normal Form	<p>Unmarried:</p> <p style="padding-left: 40px;">Age > 60: 5 Year certain & life</p> <p style="padding-left: 40px;">Age < 60: Single Life Annuity</p> <p>Married:</p> <p style="padding-left: 40px;">50% QJSA</p>
Early Retirement	<p>Eligibility: Age 55 with 10 years of vesting service</p> <p>Benefit: Monthly benefit equal to accrued benefit reduced 0.5% for each full month for which commencement precedes age 62.</p>

Attachment to 2023 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 20-0411022 P/N: 002

Schedule SB, Part V - Summary of Plan Provisions - Continued

Key Plan Provisions	
Late Retirement	<p>Eligibility: The first of the month coincident with or next following retirement after Normal Retirement Date</p> <p>Benefit: Monthly benefit equal to the accrued benefit based on benefit service and the multiplier in effect at late retirement</p>
Normal Retirement Date	First day of the month coincident with or immediately following attainment of age 65
Death Benefit	<p>Eligibility: death with a vested benefit</p> <p>Benefit: Spouse is entitled to the survivor portion of a 50% Joint and Survivor Annuity commencing at the earliest date the participant would have become eligible for retirement.</p>
Vested Termination	<p>Eligibility: Termination with a vested benefit</p> <p>Benefit: Monthly benefit at normal retirement date equal to the vested portion of accrued benefit. Benefits may begin as early as age 55 with 10 years of vesting service, in which case, the monthly benefit is reduced 0.5% for each full month that commencement precedes normal retirement date.</p>
Disability Benefit	<p>Eligibility: Disabling retirement event prior to normal retirement age and after at least 10 years of benefit service (excludes participants who cease to accrue benefits as of April 1, 2004 or August 1, 2004 and becomes disabled on or after January 1, 2005).</p> <p>Benefit: A monthly benefit equal to accrued benefit six months after disabling event (less applicable amounts paid under at state or federal plan other than Social Security).</p>
Vesting Schedule	5 Year Cliff Vesting
Optional Forms	Single Life Annuity, 5 Year Certain & Life Annuity, Joint and Survivor (50%, 75%)
Actuarial Equivalence	<p>Non-417(e) Forms of Payment:</p> <ul style="list-style-type: none"> • Mortality: Revenue Ruling 2001-62 • Interest: 30-year treasury rate in effect for the second month preceding the year of distribution • But in no event shall optional forms be less than using the basis in effect on January 31, 2006 (i.e. 71 GAM (80% male) & 8% interest) <ul style="list-style-type: none"> ○ Prior administrative practice must be confirmed <p>417(e) Forms of Payment:</p> <ul style="list-style-type: none"> • Stability Period: Plan Year • Lookback: 2 months

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value			(d) Cost	(e) Current Value
Government and Agency Securities						
	US Treasury Bond	73,000	2.75%	Due November 15, 2042	\$ 70,476	\$ 59,030
	US Treasury Bond	85,000	3.00%	Due February 15, 2049	97,849	69,165
	US Treasury Note	38,000	0.25%	Due June 30, 2025	37,869	35,692
	US Treasury Note	50,000	0.25%	Due October 31, 2025	49,678	46,444
	US Treasury Note	18,000	0.63%	Due May 15, 2030	17,901	14,709
	US Treasury Note	13,000	0.63%	Due August 15, 2030	12,907	10,545
	US Treasury Note	115,000	2.00%	Due February 15, 2025	113,773	111,618
	US Treasury Note	78,000	2.13%	Due May 31, 2026	79,648	74,469
	US Treasury Note	100,000	2.25%	Due February 15, 2027	98,612	94,930
	US Treasury Note	105,000	2.88%	Due August 15, 2028	110,944	100,484
Total Government and Agency Securities					689,657	617,086
Corporate Bonds						
	Abbvie Inc	11,000	3.60%	Due May 14, 2025	11,347	10,801
	Amazon.com Inc	10,000	3.80%	Due December 5, 2024	10,628	9,901
	American Intl Group	11,000	3.40%	Due June 30, 2030	12,278	10,123
	Anheuser-Busch Inbev	11,000	4.70%	Due February 1, 2036	12,579	10,964
	Apple Inc	11,000	3.75%	Due November 13, 2047	10,929	9,404
	AT&T Inc	37,000	1.65%	Due February 1, 2028	36,953	32,949
	Bank of America Corp	11,000	3.50%	Due April 19, 2026	11,114	10,704
	Bank of New York Mellon Corp	11,000	3.65%	Due February 4, 2024	11,656	10,977
	BAT Capital Corp	6,000	2.79%	Due September 6, 2024	5,986	5,878
	Blackrock Inc	12,000	2.40%	Due April 30, 2030	12,354	10,718
	Boston Properties LP	6,000	2.75%	Due October 1, 2026	5,968	5,565
	BP Capital Markets America	12,000	3.12%	Due May 4, 2026	11,659	11,607
	Capital One Financial	11,000	3.30%	Due October 30, 2024	11,267	10,817
	Citigroup Inc	11,000	4.13%	Due July 25, 2028	11,196	10,563
	Citigroup Inc	23,000	3.35%	Due April 24, 2025	23,040	22,824
	Coca-Cola Co	12,000	1.45%	Due June 1, 2027	11,916	10,964
	Comcast Corp	11,000	3.30%	Due February 1, 2027	11,030	10,612
	Comcast Corp	21,000	3.95%	Due October 15, 2025	20,974	20,712
	CSX Corp	12,000	2.60%	Due November 1, 2026	12,143	11,412
	CVS Health Corp	7,000	4.30%	Due March 25, 2028	7,580	6,881
	CVS Health Corp	37,000	1.30%	Due August 21, 2027	36,896	32,862
	Duke Energy Corp	11,000	3.75%	Due April 15, 2024	11,582	10,940
	Elevance Health Inc	11,000	4.10%	Due March 1, 2028	12,205	10,839
	Energy Transfer Part	11,000	4.05%	Due March 15, 2025	11,454	10,821
	Entergy Corp	14,000	0.90%	Due September 15, 2025	13,980	13,018
	Exxon Mobil Corp	12,000	2.99%	Due March 19, 2025	12,695	11,748
	General Mills Inc	11,000	4.00%	Due April 17, 2025	11,782	10,846
	General Motors Financial Co Inc	11,000	4.35%	Due January 17, 2027	11,203	10,780
	Goldman Sachs Group	12,000	3.75%	Due May 22, 2025	12,043	11,753
	Intel Corp	12,000	2.45%	Due November 15, 2029	12,252	10,801
	Inter- American Devel	25,000	0.63%	Due July 15, 2025	25,002	23,557
	International Business Machs	11,000	4.00%	Due June 20, 2042	11,720	9,573
	JPMorgan Chase Bank	25,000	1.05%	Due November 19, 2026	25,000	23,151
	Keycorp	12,000	2.55%	Due October 1, 2029	12,852	10,206
	Kinder Morgan Energy Partners LP	13,000	4.15%	Due February 1, 2024	13,831	12,980

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value				(d) Cost	(e) Current Value
	Marsh & McLennan Companies, Inc.	14,000	3.50%	Due	June 3, 2024	\$ 13,924	\$ 13,868
	McDonald's Corp	22,000	3.30%	Due	July 1, 2025	21,992	21,490
	McKesson Corp	11,000	3.95%	Due	February 16, 2028	11,533	10,771
	Microsoft Corp	10,000	2.53%	Due	June 1, 2050	11,297	6,827
	Midamerican Energy	9,000	6.13%	Due	April 1, 2036	9,520	9,753
	Mondelez International	12,000	2.75%	Due	April 13, 2030	12,655	10,839
	NextEra Energy Capital Holdings Inc	12,000	2.25%	Due	June 1, 2030	12,269	10,265
	Nisource Inc	14,000	0.95%	Due	August 15, 2025	14,021	13,091
	Nvidia Corp	11,000	2.85%	Due	April 1, 2030	11,540	10,173
	Omnicom Group Inc	11,000	3.65%	Due	November 1, 2024	11,000	10,825
	Oneok Inc	14,000	3.40%	Due	September 1, 2029	13,912	12,902
	Oracle Corp	11,000	3.90%	Due	May 15, 2035	10,906	9,808
	Paramount Global	2,000	4.75%	Due	May 15, 2025	2,082	1,978
	PepsiCo Inc	24,000	1.63%	Due	May 1, 2030	23,897	20,444
	PNC Financial Services Group, Inc	12,000	2.60%	Due	July 23, 2026	12,180	11,363
	Republic Services Inc	11,000	2.50%	Due	August 15, 2024	11,742	10,791
	Shell International	8,000	6.38%	Due	December 15, 2038	11,411	9,199
	Starbucks Corp	12,000	2.25%	Due	March 12, 2030	12,493	10,525
	TJX Cos., Inc	12,000	2.25%	Due	September 15, 2026	11,454	11,334
	Toronto- Dominion Bank	37,000	1.80%	Due	July 13, 2021	36,946	34,177
	Toyota Motor Credit	37,000	0.45%	Due	January 1, 2024	36,998	36,957
	United Healthcare Group Incorporated	9,000	5.80%	Due	March 15, 2036	11,940	9,833
	Verizon Communications	14,000	2.63%	Due	August 15, 2026	13,552	13,335
	Virginia Electric & Power	8,000	3.15%	Due	January 15, 2026	8,396	7,754
	VISA Inc	10,000	4.30%	Due	December 14, 2045	10,928	9,317
	VISA Inc	23,000	1.90%	Due	April 15, 2027	22,935	21,378
	Vodafone Group PLC	10,000	6.15%	Due	February 27, 2037	12,290	10,817
	Walt Disney Company	24,000	1.75%	Due	January 13, 2026	23,938	22,713
	Wells Fargo & Company	11,000	3.00%	Due	February 19, 2025	11,233	10,752
	Westpac Banking Corp	12,000	2.35%	Due	February 19, 2025	12,714	11,666
	Total Corporate Bonds					938,792	863,196
	Common Stocks						
	Acushnet Holdings Corp	Common Stock				9,528	19,962
	Adobe Inc	Common Stock				8,912	58,467
	Align Technology Inc	Common Stock				12,890	13,700
	Allstate Corp	Common Stock				14,610	34,015
	Alphabet Inc Cl A	Common Stock				8,426	49,311
	Alphabet Inc Cl C	Common Stock				21,436	121,623
	Amazon.com Inc	Common Stock				25,332	119,121
	American Express Co	Common Stock				20,584	60,886
	American International Group, Inc	Common Stock				32,289	46,273
	American Tower Corp	Common Stock				11,176	28,496
	Ametek Inc Com	Common Stock				17,710	54,743
	Amphenol Corp Cl A	Common Stock				5,298	22,899
	Applied Materials Inc	Common Stock				32,544	125,280
	Archer Daniels Midland Co	Common Stock				18,670	33,221
	Aspen Technology Inc	Common Stock				12,662	28,179
	AT&T Inc	Common Stock				24,585	11,645

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Bank New York Mellon Corp	Common Stock	\$ 35,133	\$ 48,927
	Bentley Systems Inc	Common Stock	12,653	18,106
	Berkshire Hathaway Inc.	Common Stock	39,241	105,928
	Boston Scientific Corp	Common Stock	15,239	20,812
	Broadcom Inc	Common Stock	17,731	70,324
	Broadridge Financial Solutions	Common Stock	10,037	35,595
	Brooks Automation Inc	Common Stock	17,379	37,260
	Capital One Financial Corp	Common Stock	54,782	95,586
	Cardinal Health Inc	Common Stock	25,119	47,174
	Carrier Global Corp	Common Stock	21,045	74,225
	Caterpillar Inc	Common Stock	20,088	45,238
	Cigna Corp	Common Stock	26,208	35,635
	Cisco Systems Inc	Common Stock	16,385	28,190
	Cognizant Tech Solutions Crp	Common Stock	19,075	24,245
	Comcast Corp Class A	Common Stock	19,427	21,837
	Conagra Brands Inc	Common Stock	18,996	17,626
	ConocoPhillips	Common Stock	30,642	71,267
	Cooper Cos. Inc	Common Stock	15,161	24,220
	Costco Wholesale Corp	Common Stock	6,468	32,344
	CVS Health Corporation	Common Stock	24,625	30,163
	Dexcom Inc	Common Stock	8,433	10,671
	Discover Financial Services	Common Stock	24,762	31,022
	Dolby Laboratories Inc	Common Stock	15,137	18,443
	Dollar Tree Inc	Common Stock	19,765	31,393
	Dupont De Nemours Inc	Common Stock	13,717	14,232
	Edison Intl Com	Common Stock	21,683	27,953
	Emcor Group Inc Com	Common Stock	11,303	34,684
	Equifax Inc	Common Stock	18,382	31,406
	Equinix Inc	Common Stock	5,841	22,551
	Equity Residential Properties	Common Stock	23,342	21,956
	Exponent Inc	Common Stock	4,795	19,369
	Factset Resh Sys Inc	Common Stock	4,113	15,743
	First Finl Bankshares Inc	Common Stock	5,878	11,666
	First Hawaiian Inc	Common Stock	13,296	12,322
	Fti Consulting Inc	Common Stock	13,475	24,695
	Globus Medical Inc - A	Common Stock	12,960	26,965
	Graco Inc	Common Stock	7,656	21,516
	Heico Corp Cl A	Common Stock	17,438	31,052
	Home Depot Inc	Common Stock	11,811	22,179
	Honeywell International Inc	Common Stock	25,863	24,955
	Houlihan Lokey Inc	Common Stock	13,739	34,294
	Intel Corp	Common Stock	47,946	56,330
	Iqvia Holdings Inc	Common Stock	13,741	19,667
	Johnson & Johnson	Common Stock	15,842	23,668
	JPMorgan Chase & Co	Common Stock	26,414	69,741
	Lamb Weston Holdings Inc	Common Stock	19,043	36,102
	Lennox International Inc	Common Stock	7,518	20,138
	Loews Corp	Common Stock	5,684	10,369
	Lowes Cos Inc	Common Stock	7,804	31,380
	Manhattan Associates, Inc Com	Common Stock	4,878	24,762

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mastercard Inc	Common Stock	\$ 9,113	\$ 31,988
	Merck & Co Inc New	Common Stock	16,322	32,161
	Meta Platforms Inc. Cl A	Common Stock	40,921	121,054
	Microsoft Corp	Common Stock	3,613	22,938
	Mondelez International Inc	Common Stock	15,468	31,435
	Moodys Corp	Common Stock	7,104	26,558
	Motorola Solutions, Inc.	Common Stock	23,837	43,519
	Nordson Corp	Common Stock	6,489	23,774
	Northrop Grumman Corp	Common Stock	13,065	34,642
	Nvidia Corp	Common Stock	14,744	124,300
	Old Dominion Freight Lines Inc	Common Stock	9,879	39,722
	Oracle Corporation	Common Stock	17,337	43,332
	Paypal Holdings Inc	Common Stock	9,585	11,791
	Pool Corporation	Common Stock	3,486	21,530
	Primerica Inc	Common Stock	6,029	23,868
	Quest Diagnostics Inc	Common Stock	11,789	18,338
	Raytheon Technologies Corp	Common Stock	49,647	77,409
	RBC Bearings Inc	Common Stock	2,356	14,529
	Ross Stores Inc	Common Stock	16,701	37,504
	S& P Global Inc	Common Stock	6,306	42,290
	Salesforce Com Inc	Common Stock	8,398	39,997
	Schwab Charles Corp New	Common Stock	6,334	17,200
	SEI Investment Company	Common Stock	16,248	17,095
	ServiceNow Inc	Common Stock	6,401	67,117
	Simpson Mfg Inc	Common Stock	10,244	23,956
	Siteone Landscape Supply Inc	Common Stock	8,757	23,400
	Splunk Inc	Common Stock	6,973	16,301
	Teledyne Technologies Inc	Common Stock	6,166	25,885
	Texas Instruments Inc	Common Stock	11,154	41,933
	Toro Co	Common Stock	7,733	14,399
	Tractor Supply Co	Common Stock	5,223	17,417
	Trade Desk Inc	Common Stock	8,841	28,208
	Transunion	Common Stock	10,250	13,673
	Truist Financial Corp	Common Stock	25,646	22,669
	Ulta Beauty, Inc	Common Stock	9,365	20,090
	US Bancorp	Common Stock	37,878	39,428
	Verisk Analytics Inc	Common Stock	9,961	21,736
	Verizon Communications	Common Stock	21,027	15,796
	Viatis Inc	Common Stock	36,041	21,075
	Visa Inc- Class A Shrs	Common Stock	8,884	45,822
	Walt Disney Co	Common Stock	20,666	16,072
	Watts Water Technologies Inc	Common Stock	11,330	20,834
	West Pharmaceutical Svcs Inc	Common Stock	13,296	47,536
	Xylem Inc	Common Stock	11,506	17,497
	Zebra Technologies Corp Cl A	Common Stock	16,978	21,866
	Zoetis Inc	Common Stock	9,266	27,240
	Total Common Stocks		1,792,702	4,000,671

Low and Bonar Inc. Hourly Retirement Plan
 EIN 20-0411022 PN 002
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
Foreign Equities				
	Alibaba Group Holding Ltd ADR	Common Stock	\$ 35,219	\$ 13,487
	Allegion PLC	Common Stock	21,311	23,184
	Asml Holding Nv- Ny Reg Shs ADR	Common Stock	12,124	42,388
	Astrazeneca Plc ADR	Common Stock	4,504	9,227
	Chubb Ltd	Common Stock	11,552	22,374
	New Oriental Education - Sp ADR	Common Stock	19,159	16,341
	Novo Nordisk A/ S - ADR	Common Stock	4,331	24,828
	Pentair Plc	Common Stock	17,018	24,140
	Rightmove Plc- Unsp ADR	Common Stock	11,456	13,477
	Taiwan Semiconductor Manufactu - ADR	Common Stock	3,886	11,752
	Waste Connections Inc	Common Stock	8,196	17,913
	Total Foreign Equities		<u>148,756</u>	<u>219,111</u>
			<u>\$ 3,569,907</u>	<u>\$ 5,700,064</u>

* Indicates party-in-interest