

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENN COLOR, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/18/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PENN COLOR, INC. 400 OLD DUBLIN PIKE DOYLESTOWN, PA 18901
2b	Employer Identification Number (EIN) 22-1661347
2c	Plan Sponsor's telephone number 215-345-6550
2d	Business code (see instructions) 325200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2025	KRISTINE KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor DAVID B. HILL, III 400 OLD DUBLIN PIKE DOYLESTOWN, PA 18901	3b Administrator's EIN 22-1661347 3c Administrator's telephone number 215-345-6550
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	5 430
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) 265 6a(2) 249 6b 57 6c 89 6d 395 6e 14 6f 409 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:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/01/2023 and ending 11/30/2024		
A Name of plan PENN COLOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.	D Employer Identification Number (EIN) 22-1661347	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556387-E1	409	12/01/2023	11/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	189701

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 12/01/2023 and ending 11/30/2024	
▶ 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 PENN COLOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENN COLOR, INC.	D Employer Identification Number (EIN) 22-1661347
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	33683079	
b	Actuarial value	2b	35688514	
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	69	3934342	3934342
b	For terminated vested participants	96	2266454	2266454
c	For active participants	265	21565087	21565087
d	Total	430	27765883	27765883
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	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1144329	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1144329	

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 DARLENE T. BUXTON Type or print name of actuary EMPOWER Firm name P.O. BOX 2975 HARTFORD, CT 06104-2975 Address of the firm	09/02/2025 Date 23-06222 Most recent enrollment number 303-737-6235 Telephone number (including area code)
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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	7303487
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	7303487
10 Interest on line 9 using prior year's actual return of <u>5.54</u> %	0	404613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1841392
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>5.53</u> %		101829
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		1943221
d Portion of (c) to be added to prefunding balance		
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	7708100

Part III Funding Percentages

14 Funding target attainment percentage	14	100.77 %
15 Adjusted funding target attainment percentage	15	128.53 %
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	105.32 %
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1144329	
b Excess assets, if applicable, but not greater than line 31a	31b	214531	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
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	929798	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	929798	929798
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		
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)
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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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan PENN COLOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.	D Employer Identification Number (EIN) 22-1661347

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).....

No

Yes

☒
- 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

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024					
A Name of plan PENN COLOR, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.				D Employer Identification Number (EIN) 22-1661347	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM					
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY					
c EIN-PN 06-1050034-041		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 189701		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan PENN COLOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.		
D Employer Identification Number (EIN) 22-1661347		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1993000	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	248274	186363
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7418856	9013158
(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)	496377	189701
(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)	16528824	17148985
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7047392	9720738

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	33732723	36258945
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33732723	36258945

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)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	790353	
(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)		790353
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		0
(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)		4590074
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		5380427

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2668326	
(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)		2668326
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)	185879	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		185879
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2854205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2526222
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: **KREISCHER MILLER**

(2) EIN: **23-1980475**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 546214.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan PENN COLOR, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.		D Employer Identification Number (EIN) 22-1661347
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): 20-3691708 22-1211670		
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 20
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PENN COLOR, INC. PENSION PLAN						
Plan Year Begin Date	12/01/2023	Plan Year End Date	11/30/2024	EIN	22-1661347	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	5			1		
35 to 39	9			7		
40 to 44	4			12		
45 to 49	3			5		
50 to 54	4			9		
55 to 59	4			8		
60 to 64				6		
65 to 69	1			3		
70 & Up	1			2		

Name of Plan	PENN COLOR, INC. PENSION PLAN						
Plan Year Begin Date	12/01/2023	Plan Year End Date	11/30/2024	EIN	22-1661347	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	5					
40 to 44	5			4		
45 to 49	5			11		
50 to 54	5			6		
55 to 59	3			12		
60 to 64	8			7		
65 to 69	6			3		
70 & Up	2			2		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	9					
50 to 54	11			5		
55 to 59	14			9		
60 to 64	16			8		
65 to 69	2			4		
70 & Up				3		

Name of Plan	PENN COLOR, INC. PENSION PLAN						
Plan Year Begin Date	12/01/2023	Plan Year End Date	11/30/2024	EIN	22-1661347	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2			1		
60 to 64	1			4		
65 to 69	2			3		
70 & Up	1			1		

Penn Color, Inc. Pension Plan

Financial Statements

November 30, 2024 and 2023

Penn Color, Inc. Pension Plan
November 30, 2024 and 2023

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Independent Auditors' Report

The Board of Trustees
Penn Color, Inc. Pension Plan
Hatfield, Pennsylvania

Report on the Financial Statements

We have audited the financial statements of Penn Color, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended November 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Kreischer Miller". The signature is written in a cursive, flowing style.

Horsham, Pennsylvania
September 11, 2025

Penn Color, Inc. Pension Plan

Statements of Net Assets Available for Benefits November 30, 2024 and 2023

	2024	2023
Assets:		
Investments at fair value	\$ 36,258,945	\$ 31,739,723
Receivable:		
Contribution receivable	-	1,993,000
Net assets available for benefits	\$ 36,258,945	\$ 33,732,723

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 4,590,074	\$ 1,155,673
Interest and dividend income	790,353	742,893
	5,380,427	1,898,566
Contributions:		
Employer	-	1,993,000
Total additions	5,380,427	3,891,566
Deductions from net assets attributed to:		
Benefits paid to participants	2,668,326	1,990,949
Investment expenses	185,879	175,712
Total deductions	2,854,205	2,166,661
Net increase	2,526,222	1,724,905
Net assets available for plan benefits:		
Beginning of year	33,732,723	32,007,818
End of year	\$ 36,258,945	\$ 33,732,723

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(1) Description of Plan

The following brief description of the Penn Color, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Penn Color, Inc. (the Company) and its subsidiary, Penn Environmental & Remediation, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's fiscal year begins on December 1 and ends on November 30.

The Plan was amended to freeze new participation in the Plan for employees who were not active participants in the Plan as of May 31, 2017.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the sum of (1) 0.5% of average monthly compensation (based on employee's compensation during their highest five consecutive years of credited service during the last eleven years before retirement or termination) multiplied by the participant's credited service up to 30 years, plus (2) 0.5% of average monthly compensation in excess of one-twelfth of covered compensation, as described in the plan document, multiplied by credited service up to 30 years. The Plan permits early retirement at age 60 with 5 years or more of credited service. The normal retirement pension benefit is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. All participants may elect the form of annuity of the pension benefit.

The Plan allows lump sum distributions for participants who have reached early retirement age by the time of termination from employment, for participants who have attained normal retirement age while actively employed, and for beneficiaries of participants who die while in active employment.

Death and Disability Benefits

If a married active employee dies, the surviving spouse has death benefit payment option of (1) a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the employee terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date, or (2) a lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above. If an active employee who is not married dies, then a death benefit is paid out equal to the lump sum actuarially equivalent of the participant's normal retirement benefit.

(1) Description of Plan, Continued

Death and Disability Benefits, Continued

If a married, terminated participant dies who is vested, a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the participant survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit. No death benefit is payable to unvested, terminated participants who are not married.

Any participant who becomes permanently disabled is entitled to receive a monthly benefit beginning at normal retirement date. The benefit will be the participant's accrued benefit at normal retirement date assuming the participant continued to be employed at the rate of pay on the date of disability.

Vesting

The rights and interests of participants to their benefits under the Plan shall become fully vested and nonforfeitable upon completion of five years of service. Employees who terminate prior to eligibility for retirement and before rendering five years of service forfeit the right to receive benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could 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.

The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 6, for a discussion of fair value measurements.

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan amounted to \$185,879 and \$175,712, for the years ended November 30, 2024 and 2023, respectively, which included fees paid to service providers and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

(3) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2024, a portion of the Plan's prefunding balance was used to satisfy the minimum required contribution and no contributions were made to the Plan. For 2023, the Company made contributions of \$1,993,000. The Company's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention 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.

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.

(4) Plan Termination, Continued

- Benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefits that were payable (or would have been payable) during those three years. The amount is further limited to the lowest benefits that would be payable at any time during the five years preceding the Plan's termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. The accumulated plan benefits for active employees are calculated based on the formula discussed in Note 1. 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 benefits is determined by an actuary from Prudential 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.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations were as follows as of December 1, 2023 and 2022:

	2023	2022
Mortality	Pri-2012 White Collar Dataset with Scale MP-2021	Pri-2012 White Collar Dataset with Scale MP-2021
Interest	6.34% compounded annually	6.34% compounded annually
Retirement age	65 years old	65 years old
Salary increase	4% annually	4% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023 and 2022. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated benefits is as follows at December 1:

	2023	2022
Vested benefits:		
Participants currently receiving benefits	\$ 3,670,405	\$ 3,776,877
Other participants	21,078,643	20,910,168
Total actuarial present value of accumulated plan benefits	<u>\$ 24,749,048</u>	<u>\$ 24,687,045</u>

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 1:

	2023	2022
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 24,687,045</u>	<u>\$ 31,031,171</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(1,990,949)	(4,077,393)
Benefits accumulated and actuarial loss	1,222,665	1,513,502
Interest	1,503,015	1,840,109
Assumption changes	(672,728)	(5,620,344)
Net increase (decrease)	<u>62,003</u>	<u>(6,344,126)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 24,749,048</u>	<u>\$ 24,687,045</u>

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of December 1, 2023 and 2022, include changes in the segment interest rates used to value lump sum payments and the mortality assumption used to value lump sum payments.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting *Standards Codifications* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

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 November 30, 2024 and 2023.

Common stock and exchange-traded funds (ETFs): Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private funds: Valued at the NAV of units included in the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the Plan's pro rata share of the NAV of the underlying investment at the end of each month. Hedge funds held by the Plan are valued by the investment manager based on the NAV of the fund as an estimate of fair value. The hedge funds principally invest in broad commodities and affiliated investment funds. The valuation models use significant unobservable inputs.

Pooled separate accounts: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate accounts fees.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 186,363	\$ -	\$ -	\$ 186,363
Common stock and ETFs	9,013,158	-	-	9,013,158
Hedge funds	-	-	3,743,322	3,743,322
Mutual funds	17,148,985	-	-	17,148,985
	<u>\$ 26,348,506</u>	<u>\$ -</u>	<u>\$ 3,743,322</u>	<u>30,091,828</u>
Investments measured at NAV as a practical expedient				6,167,117
Total investments at fair value				<u>\$ 36,258,945</u>

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

	Assets at Fair Value as of November 30, 2023			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 248,274	\$ -	\$ -	\$ 248,274
Common stock and ETFs	7,418,856	-	-	7,418,856
Hedge funds	-	-	3,302,755	3,302,755
Mutual funds	16,528,824	-	-	16,528,824
	<u>\$ 24,195,954</u>	<u>\$ -</u>	<u>\$ 3,302,755</u>	<u>27,498,709</u>
Investments measured at NAV as a practical expedient				<u>4,241,014</u>
Total investments at fair value				<u>\$ 31,739,723</u>

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

During 2024, there were no transfers into or out of Level 3 of the fair value hierarchy. There were no purchases of Level 3 investments during 2024 or 2023.

In estimating fair value of the investments in Level 3, the Plan uses third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of November 30:

Investment		Fair Value at November 30,		Unfunded	Redemption	Redemption
		2024	2023	Commitments	Frequency	Notice Period
BlackStone						
Real Estate Income Trust Inc Class S	(a)	\$ 1,516,486	\$ 1,585,772	None	Distributions only	N/A
Portfolio Advisors						
Private Equity Fund 2017 (Offshore) L.P.	(b)	1,065,948	1,228,263	\$192,835	Distributions only	N/A
NB Crossroads						
Private Markets Fund VI L.P.	(c)	1,017,948	930,602	\$150,000	Distributions only	N/A
Ares Private Markets						
Fund Class A	(d)	618,056	-	None	Quarterly	N/A
Blackstone Private Credit						
Fund Class S	(e)	552,816	-	None	Quarterly	N/A
Blackstone Private Equity						
Strategies Fund Class S	(f)	599,346	-	None	Quarterly	N/A
KKR Private Equity						
Conglomerate LLC Class R-U	(g)	606,816	-	None	Quarterly	N/A
Empower Annuity Insurance Company						
Prudential short-term bond fund-SA20		189,701	496,377	None	Daily	N/A
		<u>\$ 6,167,117</u>	<u>\$ 4,241,014</u>			

(a) BlackStone Real Estate Income Trust invests in a broad range of real estate-related debt investments. The investment seeks to achieve long-term total return, with an emphasis on current income. Investors in the fund are subject to limits on the ownership and transferability of the shares, including significant restrictions surrounding repurchase of shares.

(b) Portfolio Advisors Private Equity Fund is structured with long investment and realization time horizons; private equity investments are generally illiquid. The sectors in which the plan is invested include the Buyout, Ventures Special Situations, Co-Investment, and Secondaries Sector. Interests in the fund cannot be sold, assigned, pledged, or otherwise transferred without prior written consent of the general partner of the fund, which is subject to the sole discretion of the general partner.

(c) NB Crossroads Private Markets Fund VI L.P.'s investment objective is to provide attractive risk-adjusted returns by investing primarily in NB Crossroads Private Markets Fund VI Holdings LP (the Master Fund). The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

(6) Fair Value Measurements, Continued

(d) The Ares Private Markets Fund is designed to deliver attractive returns through a risk-managed strategy that integrates key environmental, social, and governance (ESG) factors into its investment processes. The fund also implements a corporate sustainability program, focusing on both operational standards and its broader investment platform to support long-term performance.

(e) Blackstone Private Credit Fund primarily aims to generate current income, with a secondary focus on long-term capital appreciation. The fund leverages its partnership with Blackstone institutions to access privately originated and negotiated investments, broadly syndicated loans, and other debt and equity securities, offering a competitive edge in investment selection.

(f) Blackstone Private Equity Strategies Fund aims to achieve medium to long-term capital appreciation and modest current income by investing in privately negotiated, equity-focused opportunities. The fund utilizes the Blackstone PE Platform to maintain a diversified alternative investment portfolio across various regions and sectors.

(g) KKR Private Equity Conglomerate LLC pursues medium to long-term capital appreciation and attractive risk-adjusted returns by participating through joint ventures with influential, non-controlling interests in portfolio companies.

There were no significant transfers among investment levels during the years ended November 30, 2024 and 2023.

(7) 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.

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments held by the Plan are managed by UBS Financial Services Inc (UBS) and Prudential Retirement Insurance and Annuity Co. (Prudential). UBS and Prudential are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds:			
	Abbott Labs	Corporate Stock - Common	\$ 32,772	\$ 34,087
	Abbvie Inc Com	Corporate Stock - Common	40,112	56,708
	Accenture Plc Ireland Cl A	Corporate Stock - Common	8,577	14,857
	Acuity Brands Inc	Corporate Stock - Common	31,149	30,145
	Adobe Inc. (Deleware)	Corporate Stock - Common	31,058	31,988
	Air Prod & Chemical Inc	Corporate Stock - Common	46,988	60,179
	Alexandria Real Estate Equities	Corporate Stock - Common	13,749	9,921
	Alibaba Group Hldg Ltd Spon ADR	Corporate Stock - Common	49,690	26,997
	Alphabet Inc CL A	Corporate Stock - Common	81,249	162,023
	Alphabet Inc CL C	Corporate Stock - Common	29,248	103,828
	Amazon.Com Inc	Corporate Stock - Common	88,752	240,945
	Amer Express Co	Corporate Stock - Common	65,227	112,122
	Ameriprise Financial Inc	Corporate Stock - Common	37,394	49,361
	Analog Devices Inc	Corporate Stock - Common	29,918	53,640
	Apple Inc	Corporate Stock - Common	57,222	74,759
	Applovin Corp CL A	Corporate Stock - Common	16,856	64,656
	Arch Capital Group LTD (Bermuda)	Corporate Stock - Common	43,493	43,310
	Ares Management Corporation CL A Com	Corporate Stock - Common	26,969	33,932
	Arista Networks Inc	Corporate Stock - Common	27,548	31,654
	Autodesk Inc	Corporate Stock - Common	36,608	109,463
	Avalonbay Communities Inc Sbi	Corporate Stock - Common	12,305	14,121
	Bank of Amer Corp	Corporate Stock - Common	53,038	85,185
	Becton Dickinson & Co	Corporate Stock - Common	27,608	25,519
	Blackrock Inc	Corporate Stock - Common	19,916	37,844
	Blackstone Inc CL A	Corporate Stock - Common	35,123	48,728
	Block Inc CL A	Corporate Stock - Common	43,408	41,973
	Boeing Company	Corporate Stock - Common	179,756	150,000
	Bookings Hldgs Inc	Corporate Stock - Common	37,706	52,020
	Bristol Myers Squibb Co	Corporate Stock - Common	54,715	56,614
	Broadcom Inc	Corporate Stock - Common	30,559	31,444
	Cadence Design System	Corporate Stock - Common	35,990	38,965
	Capital One Fincl Corp	Corporate Stock - Common	29,275	38,402
	CBOE Global Markets Inc	Corporate Stock - Common	28,503	33,025
	Cencora Inc	Corporate Stock - Common	6,952	18,112
	Chevron Corp	Corporate Stock - Common	57,821	65,582
	Chubb Ltd Chf	Corporate Stock - Common	15,251	30,317
	CME Group Inc	Corporate Stock - Common	15,131	19,278
	CMS Energy Corp	Corporate Stock - Common	16,741	18,543
	Coca Cola Co Com	Corporate Stock - Common	24,351	27,939
	Comcast Corp New CL A	Corporate Stock - Common	52,892	53,253
	Conocophillips	Corporate Stock - Common	35,350	71,179
	Corning Inc	Corporate Stock - Common	19,522	27,499
	Costco Wholesale Corp	Corporate Stock - Common	49,306	60,257
	CVS Health Corp	Corporate Stock - Common	38,039	30,643
	Deere and Co	Corporate Stock - Common	50,656	79,203
	Dominion Energy Inc	Corporate Stock - Common	28,214	29,434
	Dover Corp	Corporate Stock - Common	27,591	50,240
	Eaton Corp PLC	Corporate Stock - Common	13,103	48,429
	Ebay Inc	Corporate Stock - Common	25,863	30,949
	EOG Resources Inc	Corporate Stock - Common	24,128	47,574
	Exlservice Holdings Inc	Corporate Stock - Common	17,471	25,637
	Expeditors Intl Wash Inc	Corporate Stock - Common	23,256	45,128
	Exxon Mobil Corp	Corporate Stock - Common	54,543	65,468

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

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Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Factset Resh Systems Inc	Corporate Stock - Common	19,831	48,086
	First Trust Rising Divid Achievers ETF	Exchange-traded fund	317,579	422,192
	Gallagher Arthur J & Co	Corporate Stock - Common	8,553	26,853
	Genl Dynamics Corp	Corporate Stock - Common	34,811	50,270
	Goldman Sachs Group Inc	Corporate Stock - Common	16,087	16,431
	Hartford Fincl Services Group Inc	Corporate Stock - Common	8,333	18,373
	Hasbro Inc	Corporate Stock - Common	35,380	37,201
	HCA Healthcare, Inc	Corporate Stock - Common	29,459	25,196
	Hershey Co	Corporate Stock - Common	21,379	19,198
	Home Depot Inc	Corporate Stock - Common	34,556	51,496
	Honeywell Intl Inc	Corporate Stock - Common	31,140	35,638
	Hubbell Inc	Corporate Stock - Common	34,457	39,568
	Illumina Inc	Corporate Stock - Common	65,395	39,785
	Intl Business Mach	Corporate Stock - Common	9,339	17,283
	Intl Flavor&Frgrncs	Corporate Stock - Common	29,306	26,586
	Intuitive Surgical Inc New	Corporate Stock - Common	21,313	61,788
	Johnson & Johnson Com	Corporate Stock - Common	65,583	69,755
	JPMorgan Chase & Co	Corporate Stock - Common	29,996	36,959
	KLA Corp	Corporate Stock - Common	48,708	43,351
	Lam Research Corp	Corporate Stock - Common	3,700	6,649
	Lilly Eli & Co	Corporate Stock - Common	3,224	15,112
	Lowes Companies Inc	Corporate Stock - Common	49,668	59,390
	Manhattan Assoc Inc	Corporate Stock - Common	27,688	35,109
	Marathon Petroleum Co	Corporate Stock - Common	17,609	15,459
	Marsh & McLennan Cos Inc	Corporate Stock - Common	6,369	13,527
	Marvell Technology Inc	Corporate Stock - Common	31,461	31,422
	McDonalds Corp	Corporate Stock - Common	36,836	46,178
	McKesson Corp	Corporate Stock - Common	35,883	40,224
	Medpace Holdings Inc	Corporate Stock - Common	38,965	34,063
	Medtronic Plc	Corporate Stock - Common	30,947	26,481
	Merck & Co Inc New Com	Corporate Stock - Common	17,292	20,938
	Meta Platforms Inc Cl A	Corporate Stock - Common	97,620	333,680
	Metlife Inc	Corporate Stock - Common	12,593	22,234
	Microchip Technolgy Inc	Corporate Stock - Common	36,242	29,245
	Microsoft Corp	Corporate Stock - Common	120,420	284,989
	Mondelez Intl Inc	Corporate Stock - Common	18,172	22,148
	Monster Beverage Corp Com	Corporate Stock - Common	45,073	92,618
	Morgan Stanley	Corporate Stock - Common	27,381	70,938
	Netflix Inc	Corporate Stock - Common	89,501	273,138
	Nextera Energy Inc Com	Corporate Stock - Common	28,719	36,818
	Nike Inc CL B	Corporate Stock - Common	37,700	39,148
	Norfolk Sthn Corp	Corporate Stock - Common	51,404	64,549
	Northrop Grumman Corp	Corporate Stock - Common	13,101	14,200
	Novartis Ag Spon Adr	Corporate Stock - Common	31,623	39,346
	Novo Nordisk Adr Denmark Adr	Corporate Stock - Common	13,180	59,701
	Nvidia Corp	Corporate Stock - Common	23,240	381,570
	NXP Semiconductors N V Com Eur	Corporate Stock - Common	19,355	24,772
	Okta Inc	Corporate Stock - Common	28,060	22,648
	Oracle Corp	Corporate Stock - Common	55,418	208,500
	Parker Hannifin Corp	Corporate Stock - Common	61,520	94,892
	Paypal Holdings Inc	Corporate Stock - Common	42,717	37,311
	Pepsico Inc	Corporate Stock - Common	18,522	22,393

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
November 30, 2024

	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common stock and exchange-traded funds, continued:			
	Performance Food Group Co	Corporate Stock - Common	23,080	28,678
	Philip Morris Intl Inc	Corporate Stock - Common	42,282	66,796
	Pinterest Inc CL A	Corporate Stock - Common	32,598	24,408
	PNC Financial Services Group	Corporate Stock - Common	33,309	54,324
	PPG Industries Inc	Corporate Stock - Common	20,888	20,148
	Procter & Gamble Co	Corporate Stock - Common	33,568	43,919
	Progressive Corp Ohio	Corporate Stock - Common	6,165	19,897
	Prologis Inc Com	Corporate Stock - Common	23,997	22,889
	Public Service Enterprise Group Inc	Corporate Stock - Common	16,752	26,404
	Qualcomm Inc	Corporate Stock - Common	23,159	57,071
	Regeneron Pharmaceuticals Inc	Corporate Stock - Common	29,468	54,766
	Republic Services Inc	Corporate Stock - Common	8,458	14,190
	Roche Hldg Ltd Spons Adr Switz Adr	Corporate Stock - Common	36,170	30,695
	RTX Corp	Corporate Stock - Common	24,872	36,305
	Salesforce.com Inc	Corporate Stock - Common	63,923	124,406
	Schwab Charles Corp New	Corporate Stock - Common	53,073	72,498
	Seagate Technology Hldgs	Corporate Stock - Common	18,990	24,218
	Sei Investments Co	Corporate Stock - Common	28,733	46,190
	Shopify Inc CL A	Corporate Stock - Common	50,095	105,890
	Starbucks Corp	Corporate Stock - Common	46,983	64,447
	Tesla Inc	Corporate Stock - Common	161,867	353,444
	Texas Instruments	Corporate Stock - Common	32,710	44,428
	The Cigna Group	Corporate Stock - Common	24,779	31,753
	Thermo Fisher Scientific Inc	Corporate Stock - Common	46,604	46,078
	TJX Cos Inc New	Corporate Stock - Common	52,169	82,076
	Travelers Cos Inc/The	Corporate Stock - Common	16,084	22,347
	Truist Finl Corp	Corporate Stock - Common	34,470	43,150
	Union Pacific Corp	Corporate Stock - Common	33,829	34,008
	United Parcel Services Inc Cl B	Corporate Stock - Common	59,197	45,195
	Unitedhealth Group Inc	Corporate Stock - Common	61,164	92,140
	Veeva Systems Inc CL A	Corporate Stock - Common	21,411	23,696
	Ventas Inc	Corporate Stock - Common	22,460	23,962
	Verizon Communications Inc	Corporate Stock - Common	19,534	17,603
	Vertex Phaemacuetical Inc	Corporate Stock - Common	66,835	119,373
	Visa Inc Cl A	Corporate Stock - Common	74,632	196,925
	Walmart Inc	Corporate Stock - Common	18,939	38,388
	Walt Disney Co (Holding Co)	Corporate Stock - Common	112,577	111,831
	Waters Corp	Corporate Stock - Common	31,530	31,547
	Wells Fargo & Co New	Corporate Stock - Common	62,190	107,095
	Workday Inc Cl A	Corporate Stock - Common	56,010	66,498
	Xcel Energy Inc	Corporate Stock - Common	24,345	27,137
	Yum China Hldgs Inc	Corporate Stock - Common	10,313	14,105
	Yum! Brands Inc	Corporate Stock - Common	35,932	53,762
	Total common stock and exchange-traded funds		5,707,214	9,013,158
	Hedge funds:			
	Graham Capital Management L.P.	Graham Absolute Return Ltd. Series B	482,652	682,733
	Linden International Ltd	Linden International Ltd Class C	505,000	925,565
	Nineteen77 Global Merger Arbitrage Ltd	Class WMA Series 1	505,000	619,996
	Third Point Offshore Investors	Ultra Ltd Class N-125 Series 6	505,000	750,755
	Whitebox Advisors, LLC	Multi-Strategy Fund, Ltd Class C-9-1	505,000	764,273
	Total hedge funds		2,502,652	3,743,322

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Penn Color, Inc. Pension Plan

EIN: 22-1661347

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Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual funds:				
	American Funds	New World F2	917,172	1,065,532
	American Funds	Emerging Markets Bond Fund Class F-2	333,880	341,490
	Brandywine	Global Corporate Credit Fund Class I	699,968	709,205
	Causeway	International Value Fund	1,040,000	986,900
	Columbia Overseas	Value Fund Class Institutional	812,814	1,031,828
	Congress	Small Cap Growth Fund Class Institutional	695,000	759,380
	Delaware	Emerging Markets Fund Instl	995,087	1,068,508
	Dodge and Cox	Income Fund Class I	1,788,260	1,822,908
	Eaton Vance	Emerging Markets Dbt Opps Fund Class I	394,938	371,959
	Franklin	Small Cap Value	594,055	765,978
	Janus Henderson Enterprise	Fund Class I Shares	1,130,000	1,201,400
	MFS	Mid Cap Value	795,075	1,212,949
	PGIM	Jen International	571,242	510,979
	PGIM	Total Return Bond CI Z	1,451,039	1,347,703
	PGIM	Income Fund Class I2	1,911,825	1,840,245
	T Rowe Price	International Discovery Fund	451,795	342,841
	Vanguard	International Growth Fund Admiral	659,674	730,684
	WCM	Focused International Growth Fund Class Instl	761,752	1,038,496
Total mutual funds			16,003,576	17,148,985
Private funds:				
	Ares Private Markets	Fund Class A	555,500	618,056
	BlackStone	Private Credit Fund Class S	555,500	552,816
	BlackStone	Private Equity Strategies Fund Class S	555,500	599,346
	BlackStone	Real Estate Income Trust Inc Class S	1,206,564	1,516,486
	KKR Private Equity	Conglomerate LLC Class R-U	555,500	606,816
	NB Crossroads	Private Markets Fund VI L.P.	854,448	1,017,948
	Portfolio Advisors	Private Equity Fund 2017 (Offshore) L.P.	285,205	1,065,948
Total private funds			4,568,217	5,977,416
Pooled separate accounts				
	* Empower Annuity Insurance Company	Prudential short-term bond fund-SA20	189,701	189,701
Total pooled separate accounts			189,701	189,701
Cash, interest-bearing				
	* UBS Bank	UBS Bank USA Deposit Account	149,596	149,596
	* UBS Bank	Money Market Fund	36,767	36,767
Total cash, interest-bearing			186,363	186,363
			<u>\$ 29,157,723</u>	<u>\$ 36,258,945</u>
* Party-in-interest				

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price
UBS	(A) Government Institutional Fund	\$ 1,166,138	\$ -
UBS	(A) Government Institutional Fund	\$ -	\$ 1,166,138
Empower Annuity Insurance Company	(A) Prudential short-term bond fund-SA20	\$ 2,344,291	\$ -
Empower Annuity Insurance Company	(A) Prudential short-term bond fund-SA20	\$ -	\$ 2,568,771

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

		(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
(g) Cost of Asset			
\$ 1,166,138	\$ 1,166,138	\$ -	
\$ 1,166,138	\$ 1,166,138	\$ -	
\$ 2,344,291	\$ 2,344,291	\$ -	
\$ 2,568,771	\$ 2,568,771	\$ -	

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2018 based on plan experience from 2012 through 2017.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate; note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding Measurement and the assumed lump sum discount rate for ASC 960 reflects the actual lump sum segment rates in effect for the current plan year.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Penn Color, Inc. Pension Plan
 EIN / PN 22-1661347/001
 Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of December 1, 2023:

Discount Rate:	<u>With Relief</u>	<u>Without Relief</u>	<u>ASC 960</u>
Effective Rate	5.36%	4.36%	6.34%
First Segment – First 5 Years	4.75%	3.42%	N/A
Second Segment – Next 15 Years	5.00%	4.33%	N/A
Third Segment – After 20 Years	5.74%	4.43%	N/A

Mortality:

PPA Funding:	2023 IRS Static Mortality Table
ASC 960 Accounting:	Pri-2012 White Collar Dataset with Scale MP-2021

Termination:

The probabilities that Participants will terminate during the coming year are:

<u>Age</u>	<u>Rate</u>
25 or younger	32.0%
26 to 30	14.0%
31 to 35	11.0%
36 to 45	7.0%
46 or older	6.0%

Rationale: 5-year experience study 2012 - 2017

Salary Scale:

4.00% per annum

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$160,200 has been used.

Estimated Administrative Expenses Paid from Trust:

Funding: None

ASC 960 Accounting: None

Rationale: Asset statement history, 2012 -2016 plan years, only investment expenses have been paid from the trust.

Expected Return on Plan Assets:

6.34% per annum.

Retirement:

Annual rates shown below for active participants who are eligible to retire:

<u>Age</u>	<u>Rate</u>
60	5%
61	2%
62	12%
63	5%
64	12%
65	25%
66	20%
67	40%
68	20%
69	20%
70 or older	100%

The assumed retirement age is age 65 for current terminated vested participants.

Rationale: 5-year experience study 2012 – 2017

Assumed Form of Payment:	For retirement benefits and termination benefits for active participants: 90% Lump Sum Distribution; 10% Life Annuity. For terminated vested participants: 100% will elect a Life Annuity. Rationale: 5-year experience study 2012 – 2017
Surviving Spouse:	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation:	For the valuation year, the prior year's actual pensionable earnings rolled forward one year with the salary increase assumption were used. Actual historical salaries were used for years prior to the valuation year.
Benefit and Compensation Limits:	Projected benefits and compensation are limited by the 2023 IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) limit of \$330,000.
Lump Sum Distribution:	
Funding:	Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.
ASC 960 Accounting:	Determined based on applicable mortality table for current plan year and segment interest rates of 5.77%, 6.14% and 6.19% per year.
Disability:	None.
Decrement Timing:	Beginning of year decrements

Penn Color, Inc. Pension Plan

Financial Statements

November 30, 2024 and 2023



Kreischer Miller

Penn Color, Inc. Pension Plan
November 30, 2024 and 2023

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Independent Auditors' Report

The Board of Trustees
Penn Color, Inc. Pension Plan
Hatfield, Pennsylvania

Report on the Financial Statements

We have audited the financial statements of Penn Color, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended November 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Kreischer Miller". The signature is written in a cursive, flowing style.

Horsham, Pennsylvania
September 11, 2025

Penn Color, Inc. Pension Plan

Statements of Net Assets Available for Benefits November 30, 2024 and 2023

	2024	2023
Assets:		
Investments at fair value	\$ 36,258,945	\$ 31,739,723
Receivable:		
Contribution receivable	-	1,993,000
Net assets available for benefits	\$ 36,258,945	\$ 33,732,723

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 4,590,074	\$ 1,155,673
Interest and dividend income	790,353	742,893
	5,380,427	1,898,566
Contributions:		
Employer	-	1,993,000
Total additions	5,380,427	3,891,566
Deductions from net assets attributed to:		
Benefits paid to participants	2,668,326	1,990,949
Investment expenses	185,879	175,712
Total deductions	2,854,205	2,166,661
Net increase	2,526,222	1,724,905
Net assets available for plan benefits:		
Beginning of year	33,732,723	32,007,818
End of year	\$ 36,258,945	\$ 33,732,723

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Penn Color, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Penn Color, Inc. (the Company) and its subsidiary, Penn Environmental & Remediation, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's fiscal year begins on December 1 and ends on November 30.

The Plan was amended to freeze new participation in the Plan for employees who were not active participants in the Plan as of May 31, 2017.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the sum of (1) 0.5% of average monthly compensation (based on employee's compensation during their highest five consecutive years of credited service during the last eleven years before retirement or termination) multiplied by the participant's credited service up to 30 years, plus (2) 0.5% of average monthly compensation in excess of one-twelfth of covered compensation, as described in the plan document, multiplied by credited service up to 30 years. The Plan permits early retirement at age 60 with 5 years or more of credited service. The normal retirement pension benefit is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. All participants may elect the form of annuity of the pension benefit.

The Plan allows lump sum distributions for participants who have reached early retirement age by the time of termination from employment, for participants who have attained normal retirement age while actively employed, and for beneficiaries of participants who die while in active employment.

Death and Disability Benefits

If a married active employee dies, the surviving spouse has death benefit payment option of (1) a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the employee terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date, or (2) a lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above. If an active employee who is not married dies, then a death benefit is paid out equal to the lump sum actuarially equivalent of the participant's normal retirement benefit.

(1) Description of Plan, Continued

Death and Disability Benefits, Continued

If a married, terminated participant dies who is vested, a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the participant survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit. No death benefit is payable to unvested, terminated participants who are not married.

Any participant who becomes permanently disabled is entitled to receive a monthly benefit beginning at normal retirement date. The benefit will be the participant's accrued benefit at normal retirement date assuming the participant continued to be employed at the rate of pay on the date of disability.

Vesting

The rights and interests of participants to their benefits under the Plan shall become fully vested and nonforfeitable upon completion of five years of service. Employees who terminate prior to eligibility for retirement and before rendering five years of service forfeit the right to receive benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could 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.

The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 6, for a discussion of fair value measurements.

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan amounted to \$185,879 and \$175,712, for the years ended November 30, 2024 and 2023, respectively, which included fees paid to service providers and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

(3) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2024, a portion of the Plan's prefunding balance was used to satisfy the minimum required contribution and no contributions were made to the Plan. For 2023, the Company made contributions of \$1,993,000. The Company's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention 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.

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.

(4) Plan Termination, Continued

- Benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefits that were payable (or would have been payable) during those three years. The amount is further limited to the lowest benefits that would be payable at any time during the five years preceding the Plan's termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. The accumulated plan benefits for active employees are calculated based on the formula discussed in Note 1. 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 benefits is determined by an actuary from Prudential 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.

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2024 and 2023

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations were as follows as of December 1, 2023 and 2022:

	2023	2022
Mortality	Pri-2012 White Collar Dataset with Scale MP-2021	Pri-2012 White Collar Dataset with Scale MP-2021
Interest	6.34% compounded annually	6.34% compounded annually
Retirement age	65 years old	65 years old
Salary increase	4% annually	4% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023 and 2022. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated benefits is as follows at December 1:

	2023	2022
Vested benefits:		
Participants currently receiving benefits	\$ 3,670,405	\$ 3,776,877
Other participants	21,078,643	20,910,168
Total actuarial present value of accumulated plan benefits	<u>\$ 24,749,048</u>	<u>\$ 24,687,045</u>

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 1:

	2023	2022
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 24,687,045</u>	<u>\$ 31,031,171</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(1,990,949)	(4,077,393)
Benefits accumulated and actuarial loss	1,222,665	1,513,502
Interest	1,503,015	1,840,109
Assumption changes	(672,728)	(5,620,344)
Net increase (decrease)	<u>62,003</u>	<u>(6,344,126)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 24,749,048</u>	<u>\$ 24,687,045</u>

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of December 1, 2023 and 2022, include changes in the segment interest rates used to value lump sum payments and the mortality assumption used to value lump sum payments.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting *Standards Codifications* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

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 November 30, 2024 and 2023.

Common stock and exchange-traded funds (ETFs): Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private funds: Valued at the NAV of units included in the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the Plan's pro rata share of the NAV of the underlying investment at the end of each month. Hedge funds held by the Plan are valued by the investment manager based on the NAV of the fund as an estimate of fair value. The hedge funds principally invest in broad commodities and affiliated investment funds. The valuation models use significant unobservable inputs.

Pooled separate accounts: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate accounts fees.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 186,363	\$ -	\$ -	\$ 186,363
Common stock and ETFs	9,013,158	-	-	9,013,158
Hedge funds	-	-	3,743,322	3,743,322
Mutual funds	17,148,985	-	-	17,148,985
	<u>\$ 26,348,506</u>	<u>\$ -</u>	<u>\$ 3,743,322</u>	<u>30,091,828</u>
Investments measured at NAV as a practical expedient				6,167,117
Total investments at fair value				<u>\$ 36,258,945</u>

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

	Assets at Fair Value as of November 30, 2023			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 248,274	\$ -	\$ -	\$ 248,274
Common stock and ETFs	7,418,856	-	-	7,418,856
Hedge funds	-	-	3,302,755	3,302,755
Mutual funds	16,528,824	-	-	16,528,824
	<u>\$ 24,195,954</u>	<u>\$ -</u>	<u>\$ 3,302,755</u>	<u>27,498,709</u>
Investments measured at NAV as a practical expedient				<u>4,241,014</u>
Total investments at fair value				<u>\$ 31,739,723</u>

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

During 2024, there were no transfers into or out of Level 3 of the fair value hierarchy. There were no purchases of Level 3 investments during 2024 or 2023.

In estimating fair value of the investments in Level 3, the Plan uses third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of November 30:

Investment		Fair Value at November 30,		Unfunded	Redemption	Redemption
		2024	2023	Commitments	Frequency	Notice Period
BlackStone						
Real Estate Income Trust Inc Class S	(a)	\$ 1,516,486	\$ 1,585,772	None	Distributions only	N/A
Portfolio Advisors						
Private Equity Fund 2017 (Offshore) L.P.	(b)	1,065,948	1,228,263	\$192,835	Distributions only	N/A
NB Crossroads						
Private Markets Fund VI L.P.	(c)	1,017,948	930,602	\$150,000	Distributions only	N/A
Ares Private Markets						
Fund Class A	(d)	618,056	-	None	Quarterly	N/A
Blackstone Private Credit						
Fund Class S	(e)	552,816	-	None	Quarterly	N/A
Blackstone Private Equity						
Strategies Fund Class S	(f)	599,346	-	None	Quarterly	N/A
KKR Private Equity						
Conglomerate LLC Class R-U	(g)	606,816	-	None	Quarterly	N/A
Empower Annuity Insurance Company						
Prudential short-term bond fund-SA20		189,701	496,377	None	Daily	N/A
		<u>\$ 6,167,117</u>	<u>\$ 4,241,014</u>			

(a) BlackStone Real Estate Income Trust invests in a broad range of real estate-related debt investments. The investment seeks to achieve long-term total return, with an emphasis on current income. Investors in the fund are subject to limits on the ownership and transferability of the shares, including significant restrictions surrounding repurchase of shares.

(b) Portfolio Advisors Private Equity Fund is structured with long investment and realization time horizons; private equity investments are generally illiquid. The sectors in which the plan is invested include the Buyout, Ventures Special Situations, Co-Investment, and Secondaries Sector. Interests in the fund cannot be sold, assigned, pledged, or otherwise transferred without prior written consent of the general partner of the fund, which is subject to the sole discretion of the general partner.

(c) NB Crossroads Private Markets Fund VI L.P.'s investment objective is to provide attractive risk-adjusted returns by investing primarily in NB Crossroads Private Markets Fund VI Holdings LP (the Master Fund). The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

(6) Fair Value Measurements, Continued

(d) The Ares Private Markets Fund is designed to deliver attractive returns through a risk-managed strategy that integrates key environmental, social, and governance (ESG) factors into its investment processes. The fund also implements a corporate sustainability program, focusing on both operational standards and its broader investment platform to support long-term performance.

(e) Blackstone Private Credit Fund primarily aims to generate current income, with a secondary focus on long-term capital appreciation. The fund leverages its partnership with Blackstone institutions to access privately originated and negotiated investments, broadly syndicated loans, and other debt and equity securities, offering a competitive edge in investment selection.

(f) Blackstone Private Equity Strategies Fund aims to achieve medium to long-term capital appreciation and modest current income by investing in privately negotiated, equity-focused opportunities. The fund utilizes the Blackstone PE Platform to maintain a diversified alternative investment portfolio across various regions and sectors.

(g) KKR Private Equity Conglomerate LLC pursues medium to long-term capital appreciation and attractive risk-adjusted returns by participating through joint ventures with influential, non-controlling interests in portfolio companies.

There were no significant transfers among investment levels during the years ended November 30, 2024 and 2023.

(7) 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.

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments held by the Plan are managed by UBS Financial Services Inc (UBS) and Prudential Retirement Insurance and Annuity Co. (Prudential). UBS and Prudential are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds:			
	Abbott Labs	Corporate Stock - Common	\$ 32,772	\$ 34,087
	Abbvie Inc Com	Corporate Stock - Common	40,112	56,708
	Accenture Plc Ireland Cl A	Corporate Stock - Common	8,577	14,857
	Acuity Brands Inc	Corporate Stock - Common	31,149	30,145
	Adobe Inc. (Deleware)	Corporate Stock - Common	31,058	31,988
	Air Prod & Chemical Inc	Corporate Stock - Common	46,988	60,179
	Alexandria Real Estate Equities	Corporate Stock - Common	13,749	9,921
	Alibaba Group Hldg Ltd Spon ADR	Corporate Stock - Common	49,690	26,997
	Alphabet Inc CL A	Corporate Stock - Common	81,249	162,023
	Alphabet Inc CL C	Corporate Stock - Common	29,248	103,828
	Amazon.Com Inc	Corporate Stock - Common	88,752	240,945
	Amer Express Co	Corporate Stock - Common	65,227	112,122
	Ameriprise Financial Inc	Corporate Stock - Common	37,394	49,361
	Analog Devices Inc	Corporate Stock - Common	29,918	53,640
	Apple Inc	Corporate Stock - Common	57,222	74,759
	Applovin Corp CL A	Corporate Stock - Common	16,856	64,656
	Arch Capital Group LTD (Bermuda)	Corporate Stock - Common	43,493	43,310
	Ares Management Corporation CL A Com	Corporate Stock - Common	26,969	33,932
	Arista Networks Inc	Corporate Stock - Common	27,548	31,654
	Autodesk Inc	Corporate Stock - Common	36,608	109,463
	Avalonbay Communities Inc Sbi	Corporate Stock - Common	12,305	14,121
	Bank of Amer Corp	Corporate Stock - Common	53,038	85,185
	Becton Dickinson & Co	Corporate Stock - Common	27,608	25,519
	Blackrock Inc	Corporate Stock - Common	19,916	37,844
	Blackstone Inc CL A	Corporate Stock - Common	35,123	48,728
	Block Inc CL A	Corporate Stock - Common	43,408	41,973
	Boeing Company	Corporate Stock - Common	179,756	150,000
	Bookings Hldgs Inc	Corporate Stock - Common	37,706	52,020
	Bristol Myers Squibb Co	Corporate Stock - Common	54,715	56,614
	Broadcom Inc	Corporate Stock - Common	30,559	31,444
	Cadence Design System	Corporate Stock - Common	35,990	38,965
	Capital One Fincl Corp	Corporate Stock - Common	29,275	38,402
	CBOE Global Markets Inc	Corporate Stock - Common	28,503	33,025
	Cencora Inc	Corporate Stock - Common	6,952	18,112
	Chevron Corp	Corporate Stock - Common	57,821	65,582
	Chubb Ltd Chf	Corporate Stock - Common	15,251	30,317
	CME Group Inc	Corporate Stock - Common	15,131	19,278
	CMS Energy Corp	Corporate Stock - Common	16,741	18,543
	Coca Cola Co Com	Corporate Stock - Common	24,351	27,939
	Comcast Corp New CL A	Corporate Stock - Common	52,892	53,253
	Conocophillips	Corporate Stock - Common	35,350	71,179
	Corning Inc	Corporate Stock - Common	19,522	27,499
	Costco Wholesale Corp	Corporate Stock - Common	49,306	60,257
	CVS Health Corp	Corporate Stock - Common	38,039	30,643
	Deere and Co	Corporate Stock - Common	50,656	79,203
	Dominion Energy Inc	Corporate Stock - Common	28,214	29,434
	Dover Corp	Corporate Stock - Common	27,591	50,240
	Eaton Corp PLC	Corporate Stock - Common	13,103	48,429
	Ebay Inc	Corporate Stock - Common	25,863	30,949
	EOG Resources Inc	Corporate Stock - Common	24,128	47,574
	Exlservice Holdings Inc	Corporate Stock - Common	17,471	25,637
	Expeditors Intl Wash Inc	Corporate Stock - Common	23,256	45,128
	Exxon Mobil Corp	Corporate Stock - Common	54,543	65,468

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Factset Resh Systems Inc	Corporate Stock - Common	19,831	48,086
	First Trust Rising Divid Achievers ETF	Exchange-traded fund	317,579	422,192
	Gallagher Arthur J & Co	Corporate Stock - Common	8,553	26,853
	Genl Dynamics Corp	Corporate Stock - Common	34,811	50,270
	Goldman Sachs Group Inc	Corporate Stock - Common	16,087	16,431
	Hartford Fincl Services Group Inc	Corporate Stock - Common	8,333	18,373
	Hasbro Inc	Corporate Stock - Common	35,380	37,201
	HCA Healthcare, Inc	Corporate Stock - Common	29,459	25,196
	Hershey Co	Corporate Stock - Common	21,379	19,198
	Home Depot Inc	Corporate Stock - Common	34,556	51,496
	Honeywell Intl Inc	Corporate Stock - Common	31,140	35,638
	Hubbell Inc	Corporate Stock - Common	34,457	39,568
	Illumina Inc	Corporate Stock - Common	65,395	39,785
	Intl Business Mach	Corporate Stock - Common	9,339	17,283
	Intl Flavor&Frgrncs	Corporate Stock - Common	29,306	26,586
	Intuitive Surgical Inc New	Corporate Stock - Common	21,313	61,788
	Johnson & Johnson Com	Corporate Stock - Common	65,583	69,755
	JPMorgan Chase & Co	Corporate Stock - Common	29,996	36,959
	KLA Corp	Corporate Stock - Common	48,708	43,351
	Lam Research Corp	Corporate Stock - Common	3,700	6,649
	Lilly Eli & Co	Corporate Stock - Common	3,224	15,112
	Lowes Companies Inc	Corporate Stock - Common	49,668	59,390
	Manhattan Assoc Inc	Corporate Stock - Common	27,688	35,109
	Marathon Petroleum Co	Corporate Stock - Common	17,609	15,459
	Marsh & McLennan Cos Inc	Corporate Stock - Common	6,369	13,527
	Marvell Technology Inc	Corporate Stock - Common	31,461	31,422
	McDonalds Corp	Corporate Stock - Common	36,836	46,178
	McKesson Corp	Corporate Stock - Common	35,883	40,224
	Medpace Holdings Inc	Corporate Stock - Common	38,965	34,063
	Medtronic Plc	Corporate Stock - Common	30,947	26,481
	Merck & Co Inc New Com	Corporate Stock - Common	17,292	20,938
	Meta Platforms Inc Cl A	Corporate Stock - Common	97,620	333,680
	Metlife Inc	Corporate Stock - Common	12,593	22,234
	Microchip Technolgy Inc	Corporate Stock - Common	36,242	29,245
	Microsoft Corp	Corporate Stock - Common	120,420	284,989
	Mondelez Intl Inc	Corporate Stock - Common	18,172	22,148
	Monster Beverage Corp Com	Corporate Stock - Common	45,073	92,618
	Morgan Stanley	Corporate Stock - Common	27,381	70,938
	Netflix Inc	Corporate Stock - Common	89,501	273,138
	Nextera Energy Inc Com	Corporate Stock - Common	28,719	36,818
	Nike Inc CL B	Corporate Stock - Common	37,700	39,148
	Norfolk Sthn Corp	Corporate Stock - Common	51,404	64,549
	Northrop Grumman Corp	Corporate Stock - Common	13,101	14,200
	Novartis Ag Spon Adr	Corporate Stock - Common	31,623	39,346
	Novo Nordisk Adr Denmark Adr	Corporate Stock - Common	13,180	59,701
	Nvidia Corp	Corporate Stock - Common	23,240	381,570
	NXP Semiconductors N V Com Eur	Corporate Stock - Common	19,355	24,772
	Okta Inc	Corporate Stock - Common	28,060	22,648
	Oracle Corp	Corporate Stock - Common	55,418	208,500
	Parker Hannifin Corp	Corporate Stock - Common	61,520	94,892
	Paypal Holdings Inc	Corporate Stock - Common	42,717	37,311
	Pepsico Inc	Corporate Stock - Common	18,522	22,393

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
November 30, 2024

	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common stock and exchange-traded funds, continued:			
	Performance Food Group Co	Corporate Stock - Common	23,080	28,678
	Philip Morris Intl Inc	Corporate Stock - Common	42,282	66,796
	Pinterest Inc CL A	Corporate Stock - Common	32,598	24,408
	PNC Financial Services Group	Corporate Stock - Common	33,309	54,324
	PPG Industries Inc	Corporate Stock - Common	20,888	20,148
	Procter & Gamble Co	Corporate Stock - Common	33,568	43,919
	Progressive Corp Ohio	Corporate Stock - Common	6,165	19,897
	Prologis Inc Com	Corporate Stock - Common	23,997	22,889
	Public Service Enterprise Group Inc	Corporate Stock - Common	16,752	26,404
	Qualcomm Inc	Corporate Stock - Common	23,159	57,071
	Regeneron Pharmaceuticals Inc	Corporate Stock - Common	29,468	54,766
	Republic Services Inc	Corporate Stock - Common	8,458	14,190
	Roche Hldg Ltd Spons Adr Switz Adr	Corporate Stock - Common	36,170	30,695
	RTX Corp	Corporate Stock - Common	24,872	36,305
	Salesforce.com Inc	Corporate Stock - Common	63,923	124,406
	Schwab Charles Corp New	Corporate Stock - Common	53,073	72,498
	Seagate Technology Hldgs	Corporate Stock - Common	18,990	24,218
	Sei Investments Co	Corporate Stock - Common	28,733	46,190
	Shopify Inc CL A	Corporate Stock - Common	50,095	105,890
	Starbucks Corp	Corporate Stock - Common	46,983	64,447
	Tesla Inc	Corporate Stock - Common	161,867	353,444
	Texas Instruments	Corporate Stock - Common	32,710	44,428
	The Cigna Group	Corporate Stock - Common	24,779	31,753
	Thermo Fisher Scientific Inc	Corporate Stock - Common	46,604	46,078
	TJX Cos Inc New	Corporate Stock - Common	52,169	82,076
	Travelers Cos Inc/The	Corporate Stock - Common	16,084	22,347
	Truist Finl Corp	Corporate Stock - Common	34,470	43,150
	Union Pacific Corp	Corporate Stock - Common	33,829	34,008
	United Parcel Services Inc Cl B	Corporate Stock - Common	59,197	45,195
	Unitedhealth Group Inc	Corporate Stock - Common	61,164	92,140
	Veeva Systems Inc CL A	Corporate Stock - Common	21,411	23,696
	Ventas Inc	Corporate Stock - Common	22,460	23,962
	Verizon Communications Inc	Corporate Stock - Common	19,534	17,603
	Vertex Phaemacuetical Inc	Corporate Stock - Common	66,835	119,373
	Visa Inc Cl A	Corporate Stock - Common	74,632	196,925
	Walmart Inc	Corporate Stock - Common	18,939	38,388
	Walt Disney Co (Holding Co)	Corporate Stock - Common	112,577	111,831
	Waters Corp	Corporate Stock - Common	31,530	31,547
	Wells Fargo & Co New	Corporate Stock - Common	62,190	107,095
	Workday Inc Cl A	Corporate Stock - Common	56,010	66,498
	Xcel Energy Inc	Corporate Stock - Common	24,345	27,137
	Yum China Hldgs Inc	Corporate Stock - Common	10,313	14,105
	Yum! Brands Inc	Corporate Stock - Common	35,932	53,762
	Total common stock and exchange-traded funds		5,707,214	9,013,158
	Hedge funds:			
	Graham Capital Management L.P.	Graham Absolute Return Ltd. Series B	482,652	682,733
	Linden International Ltd	Linden International Ltd Class C	505,000	925,565
	Nineteen77 Global Merger Arbitrage Ltd	Class WMA Series 1	505,000	619,996
	Third Point Offshore Investors	Ultra Ltd Class N-125 Series 6	505,000	750,755
	Whitebox Advisors, LLC	Multi-Strategy Fund, Ltd Class C-9-1	505,000	764,273
	Total hedge funds		2,502,652	3,743,322

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual funds:				
	American Funds	New World F2	917,172	1,065,532
	American Funds	Emerging Markets Bond Fund Class F-2	333,880	341,490
	Brandywine	Global Corporate Credit Fund Class I	699,968	709,205
	Causeway	International Value Fund	1,040,000	986,900
	Columbia Overseas	Value Fund Class Institutional	812,814	1,031,828
	Congress	Small Cap Growth Fund Class Institutional	695,000	759,380
	Delaware	Emerging Markets Fund Instl	995,087	1,068,508
	Dodge and Cox	Income Fund Class I	1,788,260	1,822,908
	Eaton Vance	Emerging Markets Dbt Opps Fund Class I	394,938	371,959
	Franklin	Small Cap Value	594,055	765,978
	Janus Henderson Enterprise	Fund Class I Shares	1,130,000	1,201,400
	MFS	Mid Cap Value	795,075	1,212,949
	PGIM	Jen International	571,242	510,979
	PGIM	Total Return Bond CI Z	1,451,039	1,347,703
	PGIM	Income Fund Class I2	1,911,825	1,840,245
	T Rowe Price	International Discovery Fund	451,795	342,841
	Vanguard	International Growth Fund Admiral	659,674	730,684
	WCM	Focused International Growth Fund Class Instl	761,752	1,038,496
Total mutual funds			16,003,576	17,148,985
Private funds:				
	Ares Private Markets	Fund Class A	555,500	618,056
	BlackStone	Private Credit Fund Class S	555,500	552,816
	BlackStone	Private Equity Strategies Fund Class S	555,500	599,346
	BlackStone	Real Estate Income Trust Inc Class S	1,206,564	1,516,486
	KKR Private Equity	Conglomerate LLC Class R-U	555,500	606,816
	NB Crossroads	Private Markets Fund VI L.P.	854,448	1,017,948
	Portfolio Advisors	Private Equity Fund 2017 (Offshore) L.P.	285,205	1,065,948
Total private funds			4,568,217	5,977,416
Pooled separate accounts				
	* Empower Annuity Insurance Company	Prudential short-term bond fund-SA20	189,701	189,701
Total pooled separate accounts			189,701	189,701
Cash, interest-bearing				
	* UBS Bank	UBS Bank USA Deposit Account	149,596	149,596
	* UBS Bank	Money Market Fund	36,767	36,767
Total cash, interest-bearing			186,363	186,363
			\$ 29,157,723	\$ 36,258,945
* Party-in-interest				

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price
UBS	(A) Government Institutional Fund	\$ 1,166,138	\$ -
UBS	(A) Government Institutional Fund	\$ -	\$ 1,166,138
Empower Annuity Insurance Company	(A) Prudential short-term bond fund-SA20	\$ 2,344,291	\$ -
Empower Annuity Insurance Company	(A) Prudential short-term bond fund-SA20	\$ -	\$ 2,568,771

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

		(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
(g) Cost of Asset			
\$ 1,166,138	\$ 1,166,138	\$ -	
\$ 1,166,138	\$ 1,166,138	\$ -	
\$ 2,344,291	\$ 2,344,291	\$ -	
\$ 2,568,771	\$ 2,568,771	\$ -	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
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 PENN COLOR INC. PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENN COLOR INC.		D Employer Identification Number (EIN) 22-1661347
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		
Part I Basic Information		
1 Enter the valuation date: Month 12 Day 01 Year 2023		
2 Assets:		
a Market value.....		2a 33,683,079
b Actuarial value		2b 35,688,514
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		69 3,934,342 3,934,342
b For terminated vested participants.....		96 2,266,454 2,266,454
c For active participants.....		265 21,565,087 21,565,087
d Total		430 27,765,883 27,765,883
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 5.36%
6 Target normal cost		
a Present value of current plan year accruals.....		6a 1,144,329
b Expected plan-related expenses		6b 0
c Target normal cost.....		6c 1,144,329
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	DARLENE T. BUXTON DTB	09/02/2025
Signature of actuary		Date
DARLENE T. BUXTON		2306222
Type or print name of actuary		Most recent enrollment number
EMPOWER		303-737-6235
Firm name		Telephone number (including area code)
P.O. BOX 2975 HARTFORD CT 06104-2975 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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2023 v. 230728		

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	7,303,487
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	7,303,487
10	Interest on line 9 using prior year's actual return of <u>5.54</u> %	0	404,613
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,841,392
	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>5.53</u> %		101,829
	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		1,943,221
	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	7,708,100

Part III	Funding Percentages		
14	Funding target attainment percentage	14	100.77 %
15	Adjusted funding target attainment percentage	15	128.53 %
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	105.32 %
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)
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 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	1,144,329	
b Excess assets, if applicable, but not greater than line 31a	31b	214,531	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
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	929,798	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	929,798	929,798
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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
2023 Plan Year
Penn Color, Inc. Pension Plan
EIN / PN: 22-1661347 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
60	1000.0	5.0%	50.0	3000.0	
61	950.0	2.0%	19.0	1159.0	
62	931.0	12.0%	111.7	6926.6	
63	819.3	5.0%	41.0	2580.7	
64	778.3	12.0%	93.4	5977.5	
65	684.9	25.0%	171.2	11129.9	
66	513.7	20.0%	102.7	6780.7	
67	411.0	40.0%	164.4	11013.5	
68	246.6	20.0%	49.3	3353.4	
69	197.3	20.0%	39.5	2722.1	
70	157.8	100.0%	157.8	11046.4	
Sum of Age-Weighted Retirees				65689.8	65.7
Participants at First Decrement				1000.0	

Distribution of active participants by age and service

Number of active participants as of December 1, 2023 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29			1								1
30-34			5	1							6
35-39			9	7	5						21
40-44			4	12	5	4					25
45-49			3	5	5	11	9				33
50-54			4	9	5	6	11	5			40
55-59			4	8	3	12	14	9	2	1	53
60-64				6	8	7	16	8	1	4	50
65-69			1	3	6	3	2	4	2	3	24
70+			1	2	2	2		3	1	1	12
Total			32	53	39	45	52	29	6	9	265

Plan provisions

Effective Date	December 1, 1973. Most recent restatement is effective December 1, 2012. Most recent amendment reflected in this actuarial valuation is June 1, 2017.
Plan Year	December 1 to November 30.
Participation	June 1 or December 1 coincident with or next following completion of 1 year of Service. The plan is closed to new entrants effective June 1, 2017.
Normal Retirement Date	Age 65, the first of month coincident with or next following.
Accrued Benefit	Payable monthly, 1/12 th of: 0.5% of Participant's Average Annual Earnings plus 0.5% of Average Annual Earnings in excess of Covered Compensation, times years of Credited Service up to 30 years.
Vesting	5 years of Service or the attainment of age 65.
Early Commencement	Age 60 with 5 years of Service; available to employees retiring from active service or for terminated vested participants.
Reduction for Early Commencement	1/180th for each month by which the early commencement date precedes the Normal Retirement Date. Effective June 1, 2017, early retirement reductions computed based on Actuarial Equivalence assumptions.
Delayed Retirement Benefit	For active participants who continue in employment beyond their Normal Retirement Age, the greater of (1) the Actuarial Equivalent of the Accrued Benefit computed as of Normal Retirement Age or (2) the Accrued Benefit.
Disability Benefit	Prior to May 1, 2013, Normal Retirement benefit assuming service continued until Normal Retirement Date and plan compensation is fixed at date of disability; benefit is payable at Normal Retirement Date.

Effective May 1, 2013, for participants who terminate employment due to total and permanent disability, there are no continued accruals while disabled. Disabled participants are treated the same as other terminated participants.

Precommencement Death Benefit

A. If married and active

Surviving spouse has the option of (1) or (2):

(1) A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

(2) A lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above.

B. If not married and active

Lump sum actuarially equivalent to the participant's normal retirement benefit.

C. If married, terminated, and vested

A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit.

D. If not married, terminated vested

No death benefit is payable.

Normal Form of Payment

For unmarried participants, a single life annuity. For married participants, a reduced 50% joint and survivor annuity, actuarially equivalent to a single life annuity.

Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the Normal Form of Payment and include:

- Life annuity with 10 years certain,
- Joint and 50%, 75%, or 100% survivor annuity
- Lump sum

Definitions

Actuarial Equivalence

For lump sum determinations: Set annually each Plan Year, using the IRS applicable mortality table and the IRS applicable segment interest rates for the second calendar month preceding the beginning of the Plan Year.

For other purposes: 1971 GAM mortality for males, with three year age setback for males and females, and a 7% interest rate.

Average Annual Earnings

Highest average earnings received in any five consecutive calendar years during the last eleven years before termination date or retirement date.

Credited Service

All completed calendar months of service before December 1, 1976 are credited. For Plan Years commencing on or after December 1, 1976, a full year is credited for each Plan Year in which 1,000 or more hours of service are credited. However, if less than 1,000 hours of service are credited for either the first or last Plan Years of service, a month of service is nevertheless credited for each completed calendar month of service within each such Plan Year, provided that the participant is credited for such Plan Year with

83.3 or more hours of service multiplied by the number of completed calendar months of service in such Plan Year.

Covered Compensation

For any given plan year, based on the participant's year of birth, the average of social security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year the participant attains social security normal retirement age, and rounded to the nearest multiple of \$12.00, referred to as "Covered Compensation Year of Birth – Table 2".

Earnings

Total earnings, including qualified pre-tax salary deferrals, but excluding commissions paid before 2001, expense allowances or reimbursements, and fringe benefits. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$330,000 for the 2023 Plan Year).

Service

A full year is credited for each Plan Year in which 1,000 or more hours of service are credited.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2018 based on plan experience from 2012 through 2017.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate; note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding Measurement and the assumed lump sum discount rate for ASC 960 reflects the actual lump sum segment rates in effect for the current plan year.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Penn Color, Inc. Pension Plan
 EIN / PN 22-1661347/001
 Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of December 1, 2023:

Discount Rate:	<u>With Relief</u>	<u>Without Relief</u>	<u>ASC 960</u>
Effective Rate	5.36%	4.36%	6.34%
First Segment – First 5 Years	4.75%	3.42%	N/A
Second Segment – Next 15 Years	5.00%	4.33%	N/A
Third Segment – After 20 Years	5.74%	4.43%	N/A

Mortality:

PPA Funding:	2023 IRS Static Mortality Table
ASC 960 Accounting:	Pri-2012 White Collar Dataset with Scale MP-2021

Termination:

The probabilities that Participants will terminate during the coming year are:

<u>Age</u>	<u>Rate</u>
25 or younger	32.0%
26 to 30	14.0%
31 to 35	11.0%
36 to 45	7.0%
46 or older	6.0%

Rationale: 5-year experience study 2012 - 2017

Salary Scale:

4.00% per annum

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$160,200 has been used.

Estimated Administrative Expenses Paid from Trust:

Funding: None

ASC 960 Accounting: None

Rationale: Asset statement history, 2012 -2016 plan years, only investment expenses have been paid from the trust.

Expected Return on Plan Assets:

6.34% per annum.

Retirement:

Annual rates shown below for active participants who are eligible to retire:

<u>Age</u>	<u>Rate</u>
60	5%
61	2%
62	12%
63	5%
64	12%
65	25%
66	20%
67	40%
68	20%
69	20%
70 or older	100%

The assumed retirement age is age 65 for current terminated vested participants.

Rationale: 5-year experience study 2012 – 2017

Assumed Form of Payment:	For retirement benefits and termination benefits for active participants: 90% Lump Sum Distribution; 10% Life Annuity. For terminated vested participants: 100% will elect a Life Annuity. Rationale: 5-year experience study 2012 – 2017
Surviving Spouse:	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation:	For the valuation year, the prior year's actual pensionable earnings rolled forward one year with the salary increase assumption were used. Actual historical salaries were used for years prior to the valuation year.
Benefit and Compensation Limits:	Projected benefits and compensation are limited by the 2023 IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) limit of \$330,000.
Lump Sum Distribution:	
Funding:	Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.
ASC 960 Accounting:	Determined based on applicable mortality table for current plan year and segment interest rates of 5.77%, 6.14% and 6.19% per year.
Disability:	None.
Decrement Timing:	Beginning of year decrements

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
2023 Plan Year
Penn Color, Inc. Pension Plan
EIN / PN: 22-1661347 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
60	1000.0	5.0%	50.0	3000.0	
61	950.0	2.0%	19.0	1159.0	
62	931.0	12.0%	111.7	6926.6	
63	819.3	5.0%	41.0	2580.7	
64	778.3	12.0%	93.4	5977.5	
65	684.9	25.0%	171.2	11129.9	
66	513.7	20.0%	102.7	6780.7	
67	411.0	40.0%	164.4	11013.5	
68	246.6	20.0%	49.3	3353.4	
69	197.3	20.0%	39.5	2722.1	
70	157.8	100.0%	157.8	11046.4	
Sum of Age-Weighted Retirees				65689.8	65.7
Participants at First Decrement				1000.0	

Plan provisions

Effective Date	December 1, 1973. Most recent restatement is effective December 1, 2012. Most recent amendment reflected in this actuarial valuation is June 1, 2017.
Plan Year	December 1 to November 30.
Participation	June 1 or December 1 coincident with or next following completion of 1 year of Service. The plan is closed to new entrants effective June 1, 2017.
Normal Retirement Date	Age 65, the first of month coincident with or next following.
Accrued Benefit	Payable monthly, 1/12 th of: 0.5% of Participant's Average Annual Earnings plus 0.5% of Average Annual Earnings in excess of Covered Compensation, times years of Credited Service up to 30 years.
Vesting	5 years of Service or the attainment of age 65.
Early Commencement	Age 60 with 5 years of Service; available to employees retiring from active service or for terminated vested participants.
Reduction for Early Commencement	1/180th for each month by which the early commencement date precedes the Normal Retirement Date. Effective June 1, 2017, early retirement reductions computed based on Actuarial Equivalence assumptions.
Delayed Retirement Benefit	For active participants who continue in employment beyond their Normal Retirement Age, the greater of (1) the Actuarial Equivalent of the Accrued Benefit computed as of Normal Retirement Age or (2) the Accrued Benefit.
Disability Benefit	Prior to May 1, 2013, Normal Retirement benefit assuming service continued until Normal Retirement Date and plan compensation is fixed at date of disability; benefit is payable at Normal Retirement Date.

Effective May 1, 2013, for participants who terminate employment due to total and permanent disability, there are no continued accruals while disabled. Disabled participants are treated the same as other terminated participants.

Precommencement Death Benefit

A. If married and active

Surviving spouse has the option of (1) or (2):

(1) A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

(2) A lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above.

B. If not married and active

Lump sum actuarially equivalent to the participant's normal retirement benefit.

C. If married, terminated, and vested

A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit.

D. If not married, terminated vested

No death benefit is payable.

Normal Form of Payment

For unmarried participants, a single life annuity. For married participants, a reduced 50% joint and survivor annuity, actuarially equivalent to a single life annuity.

Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the Normal Form of Payment and include:

- Life annuity with 10 years certain,
- Joint and 50%, 75%, or 100% survivor annuity
- Lump sum

Definitions

Actuarial Equivalence

For lump sum determinations: Set annually each Plan Year, using the IRS applicable mortality table and the IRS applicable segment interest rates for the second calendar month preceding the beginning of the Plan Year.

For other purposes: 1971 GAM mortality for males, with three year age setback for males and females, and a 7% interest rate.

Average Annual Earnings

Highest average earnings received in any five consecutive calendar years during the last eleven years before termination date or retirement date.

Credited Service

All completed calendar months of service before December 1, 1976 are credited. For Plan Years commencing on or after December 1, 1976, a full year is credited for each Plan Year in which 1,000 or more hours of service are credited. However, if less than 1,000 hours of service are credited for either the first or last Plan Years of service, a month of service is nevertheless credited for each completed calendar month of service within each such Plan Year, provided that the participant is credited for such Plan Year with

83.3 or more hours of service multiplied by the number of completed calendar months of service in such Plan Year.

Covered Compensation

For any given plan year, based on the participant's year of birth, the average of social security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year the participant attains social security normal retirement age, and rounded to the nearest multiple of \$12.00, referred to as "Covered Compensation Year of Birth – Table 2".

Earnings

Total earnings, including qualified pre-tax salary deferrals, but excluding commissions paid before 2001, expense allowances or reimbursements, and fringe benefits. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$330,000 for the 2023 Plan Year).

Service

A full year is credited for each Plan Year in which 1,000 or more hours of service are credited.

Penn Color, Inc. Pension Plan

Financial Statements

November 30, 2024 and 2023



Kreischer Miller

Penn Color, Inc. Pension Plan
November 30, 2024 and 2023

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Independent Auditors' Report

The Board of Trustees
Penn Color, Inc. Pension Plan
Hatfield, Pennsylvania

Report on the Financial Statements

We have audited the financial statements of Penn Color, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended November 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Kreischer Miller". The script is cursive and fluid, with the first name "Kreischer" and last name "Miller" clearly distinguishable.

Horsham, Pennsylvania
September 11, 2025

Penn Color, Inc. Pension Plan

Statements of Net Assets Available for Benefits November 30, 2024 and 2023

	2024	2023
Assets:		
Investments at fair value	\$ 36,258,945	\$ 31,739,723
Receivable:		
Contribution receivable	-	1,993,000
Net assets available for benefits	\$ 36,258,945	\$ 33,732,723

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 4,590,074	\$ 1,155,673
Interest and dividend income	790,353	742,893
	5,380,427	1,898,566
Contributions:		
Employer	-	1,993,000
Total additions	5,380,427	3,891,566
Deductions from net assets attributed to:		
Benefits paid to participants	2,668,326	1,990,949
Investment expenses	185,879	175,712
Total deductions	2,854,205	2,166,661
Net increase	2,526,222	1,724,905
Net assets available for plan benefits:		
Beginning of year	33,732,723	32,007,818
End of year	\$ 36,258,945	\$ 33,732,723

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Penn Color, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Penn Color, Inc. (the Company) and its subsidiary, Penn Environmental & Remediation, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's fiscal year begins on December 1 and ends on November 30.

The Plan was amended to freeze new participation in the Plan for employees who were not active participants in the Plan as of May 31, 2017.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the sum of (1) 0.5% of average monthly compensation (based on employee's compensation during their highest five consecutive years of credited service during the last eleven years before retirement or termination) multiplied by the participant's credited service up to 30 years, plus (2) 0.5% of average monthly compensation in excess of one-twelfth of covered compensation, as described in the plan document, multiplied by credited service up to 30 years. The Plan permits early retirement at age 60 with 5 years or more of credited service. The normal retirement pension benefit is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. All participants may elect the form of annuity of the pension benefit.

The Plan allows lump sum distributions for participants who have reached early retirement age by the time of termination from employment, for participants who have attained normal retirement age while actively employed, and for beneficiaries of participants who die while in active employment.

Death and Disability Benefits

If a married active employee dies, the surviving spouse has death benefit payment option of (1) a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the employee terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date, or (2) a lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above. If an active employee who is not married dies, then a death benefit is paid out equal to the lump sum actuarially equivalent of the participant's normal retirement benefit.

(1) Description of Plan, Continued

Death and Disability Benefits, Continued

If a married, terminated participant dies who is vested, a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the participant survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit. No death benefit is payable to unvested, terminated participants who are not married.

Any participant who becomes permanently disabled is entitled to receive a monthly benefit beginning at normal retirement date. The benefit will be the participant's accrued benefit at normal retirement date assuming the participant continued to be employed at the rate of pay on the date of disability.

Vesting

The rights and interests of participants to their benefits under the Plan shall become fully vested and nonforfeitable upon completion of five years of service. Employees who terminate prior to eligibility for retirement and before rendering five years of service forfeit the right to receive benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could 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.

The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 6, for a discussion of fair value measurements.

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan amounted to \$185,879 and \$175,712, for the years ended November 30, 2024 and 2023, respectively, which included fees paid to service providers and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

(3) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2024, a portion of the Plan's prefunding balance was used to satisfy the minimum required contribution and no contributions were made to the Plan. For 2023, the Company made contributions of \$1,993,000. The Company's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention 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.

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.

(4) Plan Termination, Continued

- Benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefits that were payable (or would have been payable) during those three years. The amount is further limited to the lowest benefits that would be payable at any time during the five years preceding the Plan's termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. The accumulated plan benefits for active employees are calculated based on the formula discussed in Note 1. 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 benefits is determined by an actuary from Prudential 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.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations were as follows as of December 1, 2023 and 2022:

	2023	2022
Mortality	Pri-2012 White Collar Dataset with Scale MP-2021	Pri-2012 White Collar Dataset with Scale MP-2021
Interest	6.34% compounded annually	6.34% compounded annually
Retirement age	65 years old	65 years old
Salary increase	4% annually	4% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023 and 2022. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated benefits is as follows at December 1:

	2023	2022
Vested benefits:		
Participants currently receiving benefits	\$ 3,670,405	\$ 3,776,877
Other participants	21,078,643	20,910,168
Total actuarial present value of accumulated plan benefits	<u>\$ 24,749,048</u>	<u>\$ 24,687,045</u>

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 1:

	2023	2022
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 24,687,045</u>	<u>\$ 31,031,171</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(1,990,949)	(4,077,393)
Benefits accumulated and actuarial loss	1,222,665	1,513,502
Interest	1,503,015	1,840,109
Assumption changes	(672,728)	(5,620,344)
Net increase (decrease)	<u>62,003</u>	<u>(6,344,126)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 24,749,048</u>	<u>\$ 24,687,045</u>

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of December 1, 2023 and 2022, include changes in the segment interest rates used to value lump sum payments and the mortality assumption used to value lump sum payments.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting *Standards Codifications* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

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 November 30, 2024 and 2023.

Common stock and exchange-traded funds (ETFs): Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private funds: Valued at the NAV of units included in the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the Plan's pro rata share of the NAV of the underlying investment at the end of each month. Hedge funds held by the Plan are valued by the investment manager based on the NAV of the fund as an estimate of fair value. The hedge funds principally invest in broad commodities and affiliated investment funds. The valuation models use significant unobservable inputs.

Pooled separate accounts: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate accounts fees.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 186,363	\$ -	\$ -	\$ 186,363
Common stock and ETFs	9,013,158	-	-	9,013,158
Hedge funds	-	-	3,743,322	3,743,322
Mutual funds	17,148,985	-	-	17,148,985
	<u>\$ 26,348,506</u>	<u>\$ -</u>	<u>\$ 3,743,322</u>	<u>30,091,828</u>
Investments measured at NAV as a practical expedient				6,167,117
Total investments at fair value				<u>\$ 36,258,945</u>

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

	Assets at Fair Value as of November 30, 2023			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 248,274	\$ -	\$ -	\$ 248,274
Common stock and ETFs	7,418,856	-	-	7,418,856
Hedge funds	-	-	3,302,755	3,302,755
Mutual funds	16,528,824	-	-	16,528,824
	<u>\$ 24,195,954</u>	<u>\$ -</u>	<u>\$ 3,302,755</u>	<u>27,498,709</u>
Investments measured at NAV as a practical expedient				<u>4,241,014</u>
Total investments at fair value				<u>\$ 31,739,723</u>

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

During 2024, there were no transfers into or out of Level 3 of the fair value hierarchy. There were no purchases of Level 3 investments during 2024 or 2023.

In estimating fair value of the investments in Level 3, the Plan uses third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2024 and 2023

(6) Fair Value Measurements, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of November 30:

Investment		Fair Value at November 30, 2024	2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
BlackStone						
Real Estate Income Trust Inc Class S	(a)	\$ 1,516,486	\$ 1,585,772	None	Distributions only	N/A
Portfolio Advisors						
Private Equity Fund 2017 (Offshore) L.P.	(b)	1,065,948	1,228,263	\$192,835	Distributions only	N/A
NB Crossroads						
Private Markets Fund VI L.P.	(c)	1,017,948	930,602	\$150,000	Distributions only	N/A
Ares Private Markets Fund Class A	(d)	618,056	-	None	Quarterly	N/A
Blackstone Private Credit Fund Class S	(e)	552,816	-	None	Quarterly	N/A
Blackstone Private Equity Strategies Fund Class S	(f)	599,346	-	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class R-U	(g)	606,816	-	None	Quarterly	N/A
Empower Annuity Insurance Company						
Prudential short-term bond fund-SA20		189,701	496,377	None	Daily	N/A
		<u>\$ 6,167,117</u>	<u>\$ 4,241,014</u>			

(a) BlackStone Real Estate Income Trust invests in a broad range of real estate-related debt investments. The investment seeks to achieve long-term total return, with an emphasis on current income. Investors in the fund are subject to limits on the ownership and transferability of the shares, including significant restrictions surrounding repurchase of shares.

(b) Portfolio Advisors Private Equity Fund is structured with long investment and realization time horizons; private equity investments are generally illiquid. The sectors in which the plan is invested include the Buyout, Ventures Special Situations, Co-Investment, and Secondaries Sector. Interests in the fund cannot be sold, assigned, pledged, or otherwise transferred without prior written consent of the general partner of the fund, which is subject to the sole discretion of the general partner.

(c) NB Crossroads Private Markets Fund VI L.P.'s investment objective is to provide attractive risk-adjusted returns by investing primarily in NB Crossroads Private Markets Fund VI Holdings LP (the Master Fund). The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

(6) Fair Value Measurements, Continued

(d) The Ares Private Markets Fund is designed to deliver attractive returns through a risk-managed strategy that integrates key environmental, social, and governance (ESG) factors into its investment processes. The fund also implements a corporate sustainability program, focusing on both operational standards and its broader investment platform to support long-term performance.

(e) Blackstone Private Credit Fund primarily aims to generate current income, with a secondary focus on long-term capital appreciation. The fund leverages its partnership with Blackstone institutions to access privately originated and negotiated investments, broadly syndicated loans, and other debt and equity securities, offering a competitive edge in investment selection.

(f) Blackstone Private Equity Strategies Fund aims to achieve medium to long-term capital appreciation and modest current income by investing in privately negotiated, equity-focused opportunities. The fund utilizes the Blackstone PE Platform to maintain a diversified alternative investment portfolio across various regions and sectors.

(g) KKR Private Equity Conglomerate LLC pursues medium to long-term capital appreciation and attractive risk-adjusted returns by participating through joint ventures with influential, non-controlling interests in portfolio companies.

There were no significant transfers among investment levels during the years ended November 30, 2024 and 2023.

(7) 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.

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments held by the Plan are managed by UBS Financial Services Inc (UBS) and Prudential Retirement Insurance and Annuity Co. (Prudential). UBS and Prudential are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds:			
	Abbott Labs	Corporate Stock - Common	\$ 32,772	\$ 34,087
	Abbvie Inc Com	Corporate Stock - Common	40,112	56,708
	Accenture Plc Ireland Cl A	Corporate Stock - Common	8,577	14,857
	Acuity Brands Inc	Corporate Stock - Common	31,149	30,145
	Adobe Inc. (Deleware)	Corporate Stock - Common	31,058	31,988
	Air Prod & Chemical Inc	Corporate Stock - Common	46,988	60,179
	Alexandria Real Estate Equities	Corporate Stock - Common	13,749	9,921
	Alibaba Group Hldg Ltd Spon ADR	Corporate Stock - Common	49,690	26,997
	Alphabet Inc CL A	Corporate Stock - Common	81,249	162,023
	Alphabet Inc CL C	Corporate Stock - Common	29,248	103,828
	Amazon.Com Inc	Corporate Stock - Common	88,752	240,945
	Amer Express Co	Corporate Stock - Common	65,227	112,122
	Ameriprise Financial Inc	Corporate Stock - Common	37,394	49,361
	Analog Devices Inc	Corporate Stock - Common	29,918	53,640
	Apple Inc	Corporate Stock - Common	57,222	74,759
	Applovin Corp CL A	Corporate Stock - Common	16,856	64,656
	Arch Capital Group LTD (Bermuda)	Corporate Stock - Common	43,493	43,310
	Ares Management Corporation CL A Com	Corporate Stock - Common	26,969	33,932
	Arista Networks Inc	Corporate Stock - Common	27,548	31,654
	Autodesk Inc	Corporate Stock - Common	36,608	109,463
	Avalonbay Communities Inc Sbi	Corporate Stock - Common	12,305	14,121
	Bank of Amer Corp	Corporate Stock - Common	53,038	85,185
	Becton Dickinson & Co	Corporate Stock - Common	27,608	25,519
	Blackrock Inc	Corporate Stock - Common	19,916	37,844
	Blackstone Inc CL A	Corporate Stock - Common	35,123	48,728
	Block Inc CL A	Corporate Stock - Common	43,408	41,973
	Boeing Company	Corporate Stock - Common	179,756	150,000
	Bookings Hldgs Inc	Corporate Stock - Common	37,706	52,020
	Bristol Myers Squibb Co	Corporate Stock - Common	54,715	56,614
	Broadcom Inc	Corporate Stock - Common	30,559	31,444
	Cadence Design System	Corporate Stock - Common	35,990	38,965
	Capital One Fincl Corp	Corporate Stock - Common	29,275	38,402
	CBOE Global Markets Inc	Corporate Stock - Common	28,503	33,025
	Cencora Inc	Corporate Stock - Common	6,952	18,112
	Chevron Corp	Corporate Stock - Common	57,821	65,582
	Chubb Ltd Chf	Corporate Stock - Common	15,251	30,317
	CME Group Inc	Corporate Stock - Common	15,131	19,278
	CMS Energy Corp	Corporate Stock - Common	16,741	18,543
	Coca Cola Co Com	Corporate Stock - Common	24,351	27,939
	Comcast Corp New CL A	Corporate Stock - Common	52,892	53,253
	Conocophillips	Corporate Stock - Common	35,350	71,179
	Corning Inc	Corporate Stock - Common	19,522	27,499
	Costco Wholesale Corp	Corporate Stock - Common	49,306	60,257
	CVS Health Corp	Corporate Stock - Common	38,039	30,643
	Deere and Co	Corporate Stock - Common	50,656	79,203
	Dominion Energy Inc	Corporate Stock - Common	28,214	29,434
	Dover Corp	Corporate Stock - Common	27,591	50,240
	Eaton Corp PLC	Corporate Stock - Common	13,103	48,429
	Ebay Inc	Corporate Stock - Common	25,863	30,949
	EOG Resources Inc	Corporate Stock - Common	24,128	47,574
	Exlservice Holdings Inc	Corporate Stock - Common	17,471	25,637
	Expeditors Intl Wash Inc	Corporate Stock - Common	23,256	45,128
	Exxon Mobil Corp	Corporate Stock - Common	54,543	65,468

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Factset Resh Systems Inc	Corporate Stock - Common	19,831	48,086
	First Trust Rising Divid Achievers ETF	Exchange-traded fund	317,579	422,192
	Gallagher Arthur J & Co	Corporate Stock - Common	8,553	26,853
	Genl Dynamics Corp	Corporate Stock - Common	34,811	50,270
	Goldman Sachs Group Inc	Corporate Stock - Common	16,087	16,431
	Hartford Fincl Services Group Inc	Corporate Stock - Common	8,333	18,373
	Hasbro Inc	Corporate Stock - Common	35,380	37,201
	HCA Healthcare, Inc	Corporate Stock - Common	29,459	25,196
	Hershey Co	Corporate Stock - Common	21,379	19,198
	Home Depot Inc	Corporate Stock - Common	34,556	51,496
	Honeywell Intl Inc	Corporate Stock - Common	31,140	35,638
	Hubbell Inc	Corporate Stock - Common	34,457	39,568
	Illumina Inc	Corporate Stock - Common	65,395	39,785
	Intl Business Mach	Corporate Stock - Common	9,339	17,283
	Intl Flavor&Frgrncs	Corporate Stock - Common	29,306	26,586
	Intuitive Surgical Inc New	Corporate Stock - Common	21,313	61,788
	Johnson & Johnson Com	Corporate Stock - Common	65,583	69,755
	JPMorgan Chase & Co	Corporate Stock - Common	29,996	36,959
	KLA Corp	Corporate Stock - Common	48,708	43,351
	Lam Research Corp	Corporate Stock - Common	3,700	6,649
	Lilly Eli & Co	Corporate Stock - Common	3,224	15,112
	Lowes Companies Inc	Corporate Stock - Common	49,668	59,390
	Manhattan Assoc Inc	Corporate Stock - Common	27,688	35,109
	Marathon Petroleum Co	Corporate Stock - Common	17,609	15,459
	Marsh & McLennan Cos Inc	Corporate Stock - Common	6,369	13,527
	Marvell Technology Inc	Corporate Stock - Common	31,461	31,422
	McDonalds Corp	Corporate Stock - Common	36,836	46,178
	McKesson Corp	Corporate Stock - Common	35,883	40,224
	Medpace Holdings Inc	Corporate Stock - Common	38,965	34,063
	Medtronic Plc	Corporate Stock - Common	30,947	26,481
	Merck & Co Inc New Com	Corporate Stock - Common	17,292	20,938
	Meta Platforms Inc Cl A	Corporate Stock - Common	97,620	333,680
	Metlife Inc	Corporate Stock - Common	12,593	22,234
	Microchip Technolgy Inc	Corporate Stock - Common	36,242	29,245
	Microsoft Corp	Corporate Stock - Common	120,420	284,989
	Mondelez Intl Inc	Corporate Stock - Common	18,172	22,148
	Monster Beverage Corp Com	Corporate Stock - Common	45,073	92,618
	Morgan Stanley	Corporate Stock - Common	27,381	70,938
	Netflix Inc	Corporate Stock - Common	89,501	273,138
	Nextera Energy Inc Com	Corporate Stock - Common	28,719	36,818
	Nike Inc CL B	Corporate Stock - Common	37,700	39,148
	Norfolk Sthn Corp	Corporate Stock - Common	51,404	64,549
	Northrop Grumman Corp	Corporate Stock - Common	13,101	14,200
	Novartis Ag Spon Adr	Corporate Stock - Common	31,623	39,346
	Novo Nordisk Adr Denmark Adr	Corporate Stock - Common	13,180	59,701
	Nvidia Corp	Corporate Stock - Common	23,240	381,570
	NXP Semiconductors N V Com Eur	Corporate Stock - Common	19,355	24,772
	Okta Inc	Corporate Stock - Common	28,060	22,648
	Oracle Corp	Corporate Stock - Common	55,418	208,500
	Parker Hannifin Corp	Corporate Stock - Common	61,520	94,892
	Paypal Holdings Inc	Corporate Stock - Common	42,717	37,311
	Pepsico Inc	Corporate Stock - Common	18,522	22,393

Continued...

Penn Color, Inc. Pension Plan

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Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
November 30, 2024

	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common stock and exchange-traded funds, continued:			
	Performance Food Group Co	Corporate Stock - Common	23,080	28,678
	Philip Morris Intl Inc	Corporate Stock - Common	42,282	66,796
	Pinterest Inc CL A	Corporate Stock - Common	32,598	24,408
	PNC Financial Services Group	Corporate Stock - Common	33,309	54,324
	PPG Industries Inc	Corporate Stock - Common	20,888	20,148
	Procter & Gamble Co	Corporate Stock - Common	33,568	43,919
	Progressive Corp Ohio	Corporate Stock - Common	6,165	19,897
	Prologis Inc Com	Corporate Stock - Common	23,997	22,889
	Public Service Enterprise Group Inc	Corporate Stock - Common	16,752	26,404
	Qualcomm Inc	Corporate Stock - Common	23,159	57,071
	Regeneron Pharmaceuticals Inc	Corporate Stock - Common	29,468	54,766
	Republic Services Inc	Corporate Stock - Common	8,458	14,190
	Roche Hldg Ltd Spons Adr Switz Adr	Corporate Stock - Common	36,170	30,695
	RTX Corp	Corporate Stock - Common	24,872	36,305
	Salesforce.com Inc	Corporate Stock - Common	63,923	124,406
	Schwab Charles Corp New	Corporate Stock - Common	53,073	72,498
	Seagate Technology Hldgs	Corporate Stock - Common	18,990	24,218
	Sei Investments Co	Corporate Stock - Common	28,733	46,190
	Shopify Inc CL A	Corporate Stock - Common	50,095	105,890
	Starbucks Corp	Corporate Stock - Common	46,983	64,447
	Tesla Inc	Corporate Stock - Common	161,867	353,444
	Texas Instruments	Corporate Stock - Common	32,710	44,428
	The Cigna Group	Corporate Stock - Common	24,779	31,753
	Thermo Fisher Scientific Inc	Corporate Stock - Common	46,604	46,078
	TJX Cos Inc New	Corporate Stock - Common	52,169	82,076
	Travelers Cos Inc/The	Corporate Stock - Common	16,084	22,347
	Truist Finl Corp	Corporate Stock - Common	34,470	43,150
	Union Pacific Corp	Corporate Stock - Common	33,829	34,008
	United Parcel Services Inc Cl B	Corporate Stock - Common	59,197	45,195
	Unitedhealth Group Inc	Corporate Stock - Common	61,164	92,140
	Veeva Systems Inc CL A	Corporate Stock - Common	21,411	23,696
	Ventas Inc	Corporate Stock - Common	22,460	23,962
	Verizon Communications Inc	Corporate Stock - Common	19,534	17,603
	Vertex Phaemacuetical Inc	Corporate Stock - Common	66,835	119,373
	Visa Inc Cl A	Corporate Stock - Common	74,632	196,925
	Walmart Inc	Corporate Stock - Common	18,939	38,388
	Walt Disney Co (Holding Co)	Corporate Stock - Common	112,577	111,831
	Waters Corp	Corporate Stock - Common	31,530	31,547
	Wells Fargo & Co New	Corporate Stock - Common	62,190	107,095
	Workday Inc Cl A	Corporate Stock - Common	56,010	66,498
	Xcel Energy Inc	Corporate Stock - Common	24,345	27,137
	Yum China Hldgs Inc	Corporate Stock - Common	10,313	14,105
	Yum! Brands Inc	Corporate Stock - Common	35,932	53,762
	Total common stock and exchange-traded funds		5,707,214	9,013,158
	Hedge funds:			
	Graham Capital Management L.P.	Graham Absolute Return Ltd. Series B	482,652	682,733
	Linden International Ltd	Linden International Ltd Class C	505,000	925,565
	Nineteen77 Global Merger Arbitrage Ltd	Class WMA Series 1	505,000	619,996
	Third Point Offshore Investors	Ultra Ltd Class N-125 Series 6	505,000	750,755
	Whitebox Advisors, LLC	Multi-Strategy Fund, Ltd Class C-9-1	505,000	764,273
	Total hedge funds		2,502,652	3,743,322

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

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Supplemental Schedule

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual funds:				
	American Funds	New World F2	917,172	1,065,532
	American Funds	Emerging Markets Bond Fund Class F-2	333,880	341,490
	Brandywine	Global Corporate Credit Fund Class I	699,968	709,205
	Causeway	International Value Fund	1,040,000	986,900
	Columbia Overseas	Value Fund Class Institutional	812,814	1,031,828
	Congress	Small Cap Growth Fund Class Institutional	695,000	759,380
	Delaware	Emerging Markets Fund Instl	995,087	1,068,508
	Dodge and Cox	Income Fund Class I	1,788,260	1,822,908
	Eaton Vance	Emerging Markets Dbt Opps Fund Class I	394,938	371,959
	Franklin	Small Cap Value	594,055	765,978
	Janus Henderson Enterprise	Fund Class I Shares	1,130,000	1,201,400
	MFS	Mid Cap Value	795,075	1,212,949
	PGIM	Jen International	571,242	510,979
	PGIM	Total Return Bond CI Z	1,451,039	1,347,703
	PGIM	Income Fund Class I2	1,911,825	1,840,245
	T Rowe Price	International Discovery Fund	451,795	342,841
	Vanguard	International Growth Fund Admiral	659,674	730,684
	WCM	Focused International Growth Fund Class Instl	761,752	1,038,496
Total mutual funds			16,003,576	17,148,985
Private funds:				
	Ares Private Markets	Fund Class A	555,500	618,056
	BlackStone	Private Credit Fund Class S	555,500	552,816
	BlackStone	Private Equity Strategies Fund Class S	555,500	599,346
	BlackStone	Real Estate Income Trust Inc Class S	1,206,564	1,516,486
	KKR Private Equity	Conglomerate LLC Class R-U	555,500	606,816
	NB Crossroads	Private Markets Fund VI L.P.	854,448	1,017,948
	Portfolio Advisors	Private Equity Fund 2017 (Offshore) L.P.	285,205	1,065,948
Total private funds			4,568,217	5,977,416
Pooled separate accounts				
	* Empower Annuity Insurance Company	Prudential short-term bond fund-SA20	189,701	189,701
Total pooled separate accounts			189,701	189,701
Cash, interest-bearing				
	* UBS Bank	UBS Bank USA Deposit Account	149,596	149,596
	* UBS Bank	Money Market Fund	36,767	36,767
Total cash, interest-bearing			186,363	186,363
			\$ 29,157,723	\$ 36,258,945
* Party-in-interest				

Penn Color, Inc. Pension Plan

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Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price
UBS	(A) Government Institutional Fund	\$ 1,166,138	\$ -
UBS	(A) Government Institutional Fund	\$ -	\$ 1,166,138
Empower Annuity Insurance Company	(A) Prudential short-term bond fund-SA20	\$ 2,344,291	\$ -
Empower Annuity Insurance Company	(A) Prudential short-term bond fund-SA20	\$ -	\$ 2,568,771

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

		(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
(g) Cost of Asset			
\$ 1,166,138	\$ 1,166,138	\$ -	
\$ 1,166,138	\$ 1,166,138	\$ -	
\$ 2,344,291	\$ 2,344,291	\$ -	
\$ 2,568,771	\$ 2,568,771	\$ -	