Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan GUARD PUBLISHING COMPANY RETIREMENT PLAN	**1b** Three-digit plan number (PN) ▶ 005 **1c** Effective date of plan 01/01/1964
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) GUARD PUBLISHING COMPANY 3500 CHAD DRIVE SUITE 550 EUGENE, OR 97408	**2b** Employer Identification Number (EIN) 93-0180090 **2c** Plan Sponsor's telephone number 541-338-2215 **2d** Business code (see instructions) 531120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	STEVE BAKER
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	447
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	267
c Other retired or separated participants entitled to future benefits	**6c**	136
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	403
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	38
f Total. Add lines **6d** and **6e**.	**6f**	441
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached 0

(4) [X] **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE SB (Form 5500) 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 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 GUARD PUBLISHING COMPANY RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GUARD PUBLISHING COMPANY	**D** Employer Identification Number (EIN) 93-0180090

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 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	26023884
b Actuarial value	**2b**	27546622

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	305	19243495	19243495
b For terminated vested participants	142	5286150	5286150
c For active participants	0	0	0
d Total	447	24529645	24529645

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**	5.05 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	100000
c Target normal cost	**6c**	100000

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	09/30/2025 Date
BRENT LANGLAND Type or print name of actuary	23-08176 Most recent enrollment number
MILLIMAN, INC. Firm name	503-227-0634 Telephone number (including area code)
1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201-3412 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.48 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.29 %
15	Adjusted funding target attainment percentage	15	112.29 %
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	110.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	100000

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan GUARD PUBLISHING COMPANY RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 GUARD PUBLISHING COMPANY	**D** Employer Identification Number (EIN) 93-0180090

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

UBS FINANCIAL SERVICES INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	66207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(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?
11 17 50	NONE	44396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAYLOCITY CORPORATION

36-4227403

(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?
49 50	NONE	8702	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

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(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: MOSS ADAMS, LLP	**b**	EIN: 91-0189318
c	Position: AUDITOR		
d	Address: 805 SW BROADWAY PORTLAND, OR 97205	**e**	Telephone: 503-242-1447

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
GUARD PUBLISHING COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
GUARD PUBLISHING COMPANY

D Employer Identification Number (EIN)
93-0180090

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	219570	199840
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	35680
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13630530	17444629
(2) U.S. Government securities	1c(2)	4839811	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7333973	8488156
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	26023884	26168305

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 through1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26023884	26168305

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	868016	
(B) U.S. Government securities	2b(1)(B)	139412	
(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)		1007428
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	132285	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		132285
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1074966
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2214679

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1876207	
(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)		1876207
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)	8702	
(4) IQPA audit fees	2i(4)	29599	
(5) Investment advisory and investment management fees	2i(5)	66207	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	44396	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	45147	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		194051
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2070258

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		144421
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561516.

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 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan GUARD PUBLISHING COMPANY RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 GUARD PUBLISHING COMPANY	**D** Employer Identification Number (EIN) 93-0180090

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): 93-6183298 ____________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is “Yes,” has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ “Prior year” ADP test

☐ “Current year” ADP test

☒ N/A

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

Report of Independent Auditors
and Financial Statements with
Supplemental Schedules

Guard Publishing Company Retirement Plan

December 31, 2024 and 2023

Table of Contents

Report of Independent Auditors

The Plan Administrator
Guard Publishing Company Retirement Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Guard Publishing Company Retirement 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 December 31, 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 net assets available for benefits of Guard Publishing Company Retirement Plan as of December 31, 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 (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Guard Publishing Company Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental 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 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions For The Year Ended December 31, 2024, are presented for purposes 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 is fairly stated, in all material respects, in relation to the financial statements, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Portland, Oregon
September 25, 2025

Financial Statements

Guard Publishing Company Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Registered investment companies	$ 8,488,156	$ 7,333,973
Money market fund	17,444,629	13,630,530
U.S. government securities	-	4,839,811
Total investments	25,932,785	25,804,314
Cash, non-interest bearing	199,840	219,570
Other receivable	35,680	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,168,305	$ 26,023,884

See accompanying notes.

Guard Publishing Company Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 1,214,378	$ 2,110,418
Dividends and interest	1,000,301	614,275
	2,214,679	2,724,693
Less investment expenses	(66,207)	(158,899)
Net investment income	2,148,472	2,565,794
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	1,876,207	1,896,275
Administrative expenses	127,844	109,242
Total deductions	2,004,051	2,005,517
CHANGE IN NET ASSETS	144,421	560,277
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	26,023,884	25,463,607
End of year	$ 26,168,305	$ 26,023,884

See accompanying notes.

Note 1 – Description of Plan

The following brief description of the Guard Publishing Company Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan providing benefits to all eligible employees of Guard Publishing Company (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan includes all full-time employees of the Company that have reached the age of 21. Employees are eligible to participate in the Plan the first day of the quarter after completing one year of service with the Company.

Accrued benefit – The normal retirement benefit is an annual pension payable monthly upon normal retirement at age 65 and is calculated as follows:

- Participants not within a unit of employees covered by a collective bargaining agreement (Exempt and Others) – 1% of compensation per year of service up to January 1, 1985. Years of service include all time employed by the employer. For service after January 1, 1985, the formula changes to 1% of compensation plus 1/2% of compensation in excess of $15,000.

On January 1, 1985, the accrued benefit was updated to 1% of the 1980-1984 average compensation plus 1/2% of the 1980-1984 average compensation in excess of $15,000, multiplied by years of service but not less than the accrued benefit provided by the previous formula.

On January 1, 1991, the accrued benefit was updated to 1% of the 1986-1990 average compensation plus 1/2% of the 1986-1990 average compensation in excess of $15,000, multiplied by years of service, but not less than the accrued benefit provided by the previous formula.

- Participants within the unit of employees represented by Eugene Newspaper Guild No. 37-194 (Guild) – 1% of compensation per year of service. Years of service include all time employed by the employer.

On January 1, 1985, the accrued benefit was updated to 0.7% of the 1980-1984 average compensation multiplied by years of service, but not less than the accrued benefit provided by the previous formula.

- Participants included in the unit of employees covered by a collective bargaining agreement with Eugene Typographical Union No. 496 (ETU) – 1% of compensation per year of service after January 1, 1984. 1/2% of compensation plus 1/2% of compensation in excess of $4,800 per year of service prior to January 1, 1984. Years of service include all time as a participant in the Plan, plus any time prior to January 1, 1964, and after the fourth January 1 after the employee's hire date.

On January 1, 1985, the accrued benefit was updated to 0.7% of the 1980-1984 average compensation multiplied by years of service, but not less than the accrued benefit provided by the previous formula.

- Participants included in the unit of employees covered by a collective bargaining agreement with Graphic Communicators Conference, International Brotherhood of Teamsters No. 116-C – formerly known as Eugene Printing and Graphic Communications Union No. 116 (Press) – 1/2% of compensation plus 1/2% of compensation in excess of $4,800 per year of service. Years of service include all time as a participant in the Plan, plus any time prior to the effective date of the Plan and after the fourth January 1 after the employee's hire date. Years of service shall not include any time between December 31, 1963 and January 1, 1973.

On January 1, 1985, the accrued benefit was updated to 0.7% of the 1980-1984 average compensation multiplied by years of service, but not less than the accrued benefit provided by the previous formula.

The Plan permits early retirement after attaining 10 years of service and reaching age 50 (benefit discounted for earlier and longer expected pay out).

Active employees who become totally disabled and have 10 years of service are entitled, after a six-month waiting period, to a benefit equal to the actuarial equivalent of their accrued pension.

Benefit payments – Under normal retirement conditions, single participants will receive a single life annuity and married participants will receive a 50% joint and survivor annuity. Married participants may elect a 100% joint and survivor annuity or a single life annuity. Effective in 2009, a 75% qualified optional survivor annuity became available. If a married, vested participant dies before the annuity starting date and has a surviving spouse, a preretirement survivor annuity shall be provided to the surviving spouse of such participant. A participant and spouse may elect to waive the preretirement survivor annuity. A lump sum payment may be immediately distributed without the participant's consent if the present value of the retirement benefit does not exceed $1,000.

Vesting – The normal retirement benefit becomes 100% vested after five years of service for vesting purposes or attainment of normal retirement age. A year of service for vesting purposes is a Plan year in which the participant reaches the age of 21 and 1,000 hours of service or more are credited.

Administration – The Company is the main fiduciary and is charged with management of the Plan, its operations and its administration.

Organization – The Plan originated on December 15, 1963, and has since been amended and restated. The Plan is organized as an employee trust under Section 401 of the Internal Revenue Code (IRC). On December 20, 2007, the Plan adopted amendments to reflect changes in law promulgated by the Pension Protection Act of 2006 and new regulations of the IRC, including changes effective January 1, 2007, and certain earlier dates for specific matters.

Note 2 – Summary of Accounting Policies

Effective as of May 12, 2007, the Plan was closed to employees who are represented by the Graphic Communicators Conference, International Brotherhood of Teamsters No. 116-C (GCC/IBT) union. Any GCC/IBT employee who was not a participant as of May 12, 2007, is no longer eligible to become a participant in the plan. Subject to the vesting provisions of the Plan, each GCC/IBT employee who is a participant in the Plan will be entitled to a pension under the Plan based on service earned by, and compensation paid to, the GCC/IBT employee through May 12, 2007, (no accrual of pension credits after that date). Participants who are not fully vested will continue to accrue for only vesting service after May 12, 2007. Each GCC/IBT employee who is a current participant will continue to be credited with only service for early retirement and disability retirement benefit eligibility purposes. Vested participants who are GCC/IBT employees will be eligible to begin to receive their pension under the Plan upon their retirement (normal, early or disability, as applicable). In lieu of contributions to this Plan, the Company will make contributions on behalf of the GCC/IBT employees participating in the Plan as of May 12, 2007, to Guard Publishing Company's 401(k) Plan.

Effective June 30, 2008, the Plan was closed to employees who are represented by The Eugene Newspaper Guild (Guild) union. Any Guild employee who was not a participant in the Plan as of June 30, 2008, will not be eligible to become a participant in the plan. Subject to the vesting provisions of the Plan, each Guild employee who is a participant in the Plan will be entitled to a pension under the Plan based on service earned by, and compensation paid to, the Guild employee through August 30, 2008, (no accrual of pension credits after that date). Participants who are not fully vested will continue to accrue for only vesting service after August 30, 2008. Each Guild employee who is a current participant will continue to be credited with only service for early retirement, and disability retirement benefit eligibility purposes. Vested participants who are Guild employees will be eligible to begin to receive their pension under the Plan upon their retirement (normal, early or disability, as applicable). In lieu of contributions to this Plan, the Company may, as contractually agreed, make contributions on behalf of the Guild employees participating in the Plan as of June 30, 2008 to Guard Publishing Company's 401(k) Plan.

Effective April 26, 2009, the Plan was closed to employees who are represented by The Eugene Typographical Union (ETU) and all employees not covered by a collective bargaining agreement (Exempt). Any ETU and Exempt employee who was not currently a participant in the Plan as of April 26, 2009, would not be eligible, in the future, to become a participant in the plan. Subject to the vesting provisions of the Plan, each ETU and Exempt employee who is a participant in the Plan will be entitled to a pension under the Plan based on service earned by, and compensation paid to, the employee through April 25, 2009, (no accrual of pension credits after that date). Participants who were not fully vested continued to accrue for vesting service only after April 25, 2009. Each ETU and Exempt employee who is a current participant will continue to be credited with only service for early retirement and disability retirement benefit eligibility purposes. Vested participants will be eligible to begin to receive their pension under the Plan upon their retirement (normal, early or disability, as applicable).

On December 18, 2009, the Plan adopted amendments to reflect changes in law promulgated by the Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008, the Worker, Retiree and Employer Recovery Act of 2008, and new regulations of the IRC. The amendment also included revisions to the Plan agreement to provide for enhanced retirements benefits for all collective bargaining units in the case of a displacement of employment due to the introduction of new processes or equipment, effective January 1, 2009. Finally, the Plan was amended to allow for the addition of a Voluntary Separation Incentive Program effective August 17, 2009. Pursuant to the terms of the program, participants who meet certain criteria and elect the Enhanced Early Retirement Option are not subject to an Early Retirement Age Adjustment Factor and will therefore receive their normal retirement benefit.

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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 – 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 (the “exit price”) in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The net appreciation or depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan’s expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through September 25, 2025, which is the date the financial statements were available to be issued.

Note 3 – 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 payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024, were (a) life expectancy of participants (Pri-2012 Blue Collar Mortality Tables projected generationally with Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return (the 2024 valuation assumed an expected long-term rate of return of 5.50%).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The actuarially determined value of accumulated plan benefits, is as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 18,281,490
Participants with deferred benefits	4,983,157
	23,264,647
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 23,264,647

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2023, consist of the following:

Actuarial present value of accumulated plan benefits at beginning of year	$ 23,922,096
Increase (decrease) during the year attributable to	
Reduction in discount period	1,264,266
Change in actuarial assumptions	-
Actuarial loss	(25,440)
Benefits paid	(1,896,275)
Net decrease	(657,449)
Actuarial present value of accumulated plan benefits at end of year	$ 23,264,647

The were no changes in actuarial assumptions for the January 1, 2024 actuarial valuation that increased or decreased the actuarial present value of accumulated plan benefits.

Note 4 – Funding Policy

The Company's funding policy is to make annual contributions to the Plan as required to maintain the Plan on a sound actuarial basis, subject to current regulations. Effective January 1, 2008, pursuant to the requirements of the Pension Protection Act of 2006, the Plan is subject to Deficit Reduction Contribution rules, which mandate funding over a shorter time period.

Company contributions were not required under the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

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.

Note 5 – 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:

a. Benefits attributable to employee contributions, taking into account those paid out before termination, if any.

b. Annuity benefits that former employees or 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 benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is $7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a 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) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

Money market fund – Valued at the daily unit closing price as reported by the fund, which has historically been NAV of $1. The fund is highly liquid and invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully.

U.S government securities – Valued at the daily unit closing price reported by the U.S. Department of Treasury.

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

The following tables disclose, by level, the fair value hierarchy of the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	$ 8,488,156	$ -	$ -	$ 8,488,156
Money market fund	17,444,629	-	-	17,444,629
Investments at fair value	$ 25,932,785	$ -	$ -	$ 25,932,785

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	$ 7,333,973	$ -	$ -	$ 7,333,973
Money market fund	13,630,530	-	-	13,630,530
U.S. government securities	4,839,811	-	-	4,839,811
Investments at fair value	$ 25,804,314	$ -	$ -	$ 25,804,314

Note 7 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 12, 2016, that the Plan is designed in accordance with applicable sections of the IRC. 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.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or internal conflict. 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.

Note 9 – Party-in-Interest Transactions

The Company is the Plan sponsor and administrator. The Trustee is also a participant of the Plan. During 2024 and 2023, Plan investments were managed and assets held by UBS Financial Services Inc. Fees paid by the Plan for investment services to UBS Financial Services Inc. were $66,207 and $158,899 for the years ended December 31, 2024 and 2023, respectively.

Note 10 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

Guard Publishing Company Retirement Plan
EIN: 93-0180090, Plan #: 005
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 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
	IShares Russell 1000 Growth ETF	Registered investment company	$ 1,063,267	$ 2,443,615
	Wisdomtree US Large Cap Div Fund ETF	Registered investment company	996,712	1,301,193
	First Trust Value Line Dividend Index Fund	Registered investment company	963,760	1,195,736
	IShares Russell Mid Cap Value ETF	Registered investment company	466,004	739,307
	IShares Russell Mid Cap Growth ETF	Registered investment company	412,685	717,532
	SPDR MSCI ACWI Ex-US ETF	Registered investment company	450,264	577,185
	Vanguard FTSE Developed Markets ETF	Registered investment company	435,190	556,194
	SPDR S&P 600 Small Cap Value ETF	Registered investment company	187,285	308,603
	Wasatch Ultra Growth Fund	Registered investment company	231,177	244,359
	SPDR Portfolio S&P Emerging Mrkts ETF	Registered investment company	184,075	203,169
	Vanguard FTSE Emerging Markets ETF	Registered investment company	172,998	201,263
*	Liquid Assets Government Fund	Money market fund	17,444,629	17,444,629
			$ 23,008,046	$ 25,932,785

* Indicates party-in-interest.

Guard Publishing Company Retirement Plan
EIN: 93-0180090, Plan #: 005
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets:							
Liquid Assets Government Fund							
1 purchase, 3,000,000 shares	Money market fund	$ 3,000,000	$ -	$ -	$ 3,000,000	$ -	$ -
1 sale, 3,000,000 shares	Money market fund	-	3,000,000	-	3,000,000	-	-
Category III series of transactions in excess of 5% of plan assets:							
Liquid Assets Government Fund							
54 purchases, 5,833,091 shares	Money market fund	5,833,091	-	-	5,833,091	-	-
21 sales, 2,086,354 shares	Money market fund	-	2,086,354	-	2,086,354	-	-

Summary of Actuarial Assumptions and Methods

This section of the report describes the actuarial assumptions and methods used in this valuation. These assumptions and methods have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Except where noted, all demographic assumptions are based the actuary's judgment and continual review of experience.

Actuarial Cost Method

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to when those benefits are earned, rather than to when they are paid. There are a number of methods in use for making such a determination.

The actuarial cost method employed in this valuation is the Unit Credit Actuarial Cost Method. To calculate the Funding Target, as specified by the Pension Protection Act, we calculate the actuarial present value of benefits accrued as of the beginning of the plan year. Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year.

Actuarial Asset Valuation Method

The Pension Protection Act allows for a smoothed value of assets in determining the Funding Target Percentages, minimum required and maximum deductible contributions. The smoothing period cannot exceed 24 months and is subject to a 10% corridor around market value. Receivable contributions are discounted to the valuation date using the effective interest rate. As elected by Guard Publishing, a 24-month smoothed value of assets is used.

The Actuarial Value of Assets on the valuation date is determined as follows:

Market value of Assets on the valuation date:

> less 66 2/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the plan year prior to the valuation date.
>
> less 33 1/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the second plan year prior to the valuation date.

The actuarial value of assets must not be less than 90% nor greater than 110% of the market value of assets on the valuation date

For FASB ASC Topic 960, market value of assets is used.

Amortization Method

For the plan's ERISA requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Interest Rates

The interest rate is used to convert a dollar in the future to the equivalent value today. This is one of the most significant assumptions in determining Plan liabilities.

The present value acts similarly to a bond: the present value increases as the interest rate decreases. Conversely, the present value decreases as the interest rate increases.

The interest rate for calculating the present value of accumulated plan benefits and the expected long-term rate of return on assets for FASB ASC Topic 960 is the actuary's best estimate of the Plan's long-term investment rate of return. It is based on the Plan's investment policy and target asset allocation combined with capital market assumptions from several sources, including Milliman and the Plan's investment consultant. For this Plan, the rate used is 5.50% per year net of investment expenses.

As selected by the plan sponsor, the interest rates for calculating the funding target were the prescribed IRS segment rates with a 4-month look back (September 2023) from the valuation date. As prescribed by segment rate stabilization, these rates must be within a 5% corridor of a 25-year average value for that segment for the 2024 plan year. In addition, each 25-year average rate may not be less than 5% prior to application of the corridor. Starting with the 2031 plan year, the corridor widens by 5% each year until reaching 30% for the 2035 and later plan years. Segment rate stabilization does not apply to the determination of the maximum deductible contribution, the variable rate portion of the PBGC premium, and the Section 4010 PBGC reporting tests. The rates for calculating the PBGC Standard Premium Funding Target uses the required PBGC segment rates for January 2024.

These rates are summarized below:

- Topic 960 Accumulated Plan Benefits and expected long-term rate of return 5.50%

	Minimum Funding (Stabilized)	Maximum Deductible (Non-Stabilized)	PBGC Premium (Standard Basis)
Segment 1 (0-5 years)	4.75%	3.62%	5.01%
Segment 2 (5-20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.05%	4.41%	5.12%

Terminations Prior to Retirement

Employees are expected to terminate employment based on their years of service according to the rates shown below: (Adopted January 1, 1996)

Years of Service	Annual Rate
0	40%
1	20%
2	15%
3	10%
4	5%
5	4%
6	3%
7-14	2%
15-20	1%
20+	0%

Now that all active participants in the Plan have terminated, this assumption is no longer applicable.

Mortality

The mortality rate is the actuary's best estimate of the long-term mortality experience of the plan. For FASB ASC Topic 960 purposes, we expect the participants to follow the Pri-2012 Blue Collar Mortality Tables for males and females, projected generationally with Scale MP-2021 to reflect both current and future mortality improvements.

For calculating the Funding Target, Target Normal Cost and PBGC variable premium, we used the prescribed mortality assumption for valuations in 2024, as published by the IRS. The prescribed mortality assumption for healthy and disabled participants follows the PRI-2012 annuitant and non-annuitant mortality table projected to anticipate greater future longevity using the 2024 Adjusted MP-2021 from the 2012 base year.

Retirement

Terminated Vested participants are assumed to retire at the Normal Retirement Age of 65 or current age if over age 65.

Probability of Marriage

The probability of being married at selected ages is illustrated below:

Age	Male	Female
55	0.870	0.755
60	0.862	0.677
65	0.840	0.581

Expenses

Administrative expenses (actuarial, audit, legal, and PBGC expenses) are assumed to be $100,000 per year payable at the beginning of the year. The expense assumption is a component of the Target Normal Cost.

Other Demographic Assumptions

Spouses of male participants are assumed to be one year younger than their husbands. Spouses of female participants are assumed to be three years older than their wives.

Change in Actuarial Assumptions or Methods for 2024 Plan Year

The interest rate and mortality tables used for funding target, target normal cost, minimum required and maximum deductible contributions, were updated per statutory requirements and Guard Publishing's prior elections to use the 2023 September Segment Rates, applicable mortality tables for 2024, and the PBGC standard premium funding target. These interest rates were further adjusted by segment rate stabilization for some measurements.

The plan's expense assumption was updated from $0 per year to $100,000 per year to reflect recent and anticipated Plan experience.

Guard Publishing Company Retirement Plan
EIN: 93-0180090, Plan #: 005
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets:							
Liquid Assets Government Fund							
1 purchase, 3,000,000 shares	Money market fund	$ 3,000,000	$ -	$ -	$ 3,000,000	$ -	$ -
1 sale, 3,000,000 shares	Money market fund	-	3,000,000	-	3,000,000	-	-
Category III series of transactions in excess of 5% of plan assets:							
Liquid Assets Government Fund							
54 purchases, 5,833,091 shares	Money market fund	5,833,091	-	-	5,833,091	-	-
21 sales, 2,086,354 shares	Money market fund	-	2,086,354	-	2,086,354	-	-

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 GUARD PUBLISHING COMPANY RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GUARD PUBLISHING COMPANY	**D** Employer Identification Number (EIN) 93-0180090

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 01 Day 01 Year 2024

2 Assets:				
a Market value			**2a**	26,023,884
b Actuarial value			**2b**	27,546,622
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	305	19,243,495	19,243,495	
b For terminated vested participants	142	5,286,150	5,286,150	
c For active participants	0	0	0	
d Total	447	24,529,645	24,529,645	
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**	5.05 %
6 Target normal cost				
a Present value of current plan year accruals			**6a**	0
b Expected plan-related expenses			**6b**	100,000
c Target normal cost			**6c**	100,000

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 Brent Langland BJL — 09/30/2025

Signature of actuary — Date

BRENT LANGLAND — 2308176

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. — 503-227-0634

Firm name — Telephone number (including area code)

1455 SW BROADWAY
SUITE 1600
PORTLAND OR 97201-3412

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.48 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.29 %
15	Adjusted funding target attainment percentage	15	112.29 %
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	110.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	100,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	100,000

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All non-retired participants are assumed to retire at their normal retirement age. The normal retirement age for all participants is 65.

Summary of Principal Plan Provisions

Effective Date

January 1, 1964 (restated January 1, 2015). This valuation reflects the 2015 Restatement. The Restatement incorporates prior amendments made to the Plan.

Eligibility

All employees are eligible after attainment of age 21 and the completion of 1,000 hours during the first 12 months of employment. If 1,000 hours has not been completed during the first 12-month period, eligibility will be based on plan years, starting with the plan year which includes the first anniversary of employment.

Employees hired after June 29, 2006 and not represented by a union do not participate in this Plan.

Effective May 12, 2007, GCIU employees (Press) do not accrue future benefits.

Effective August 30, 2008, Guild employees do not accrue future benefits.

Effective April 26, 2009, Core, Excluded, and ITU participants do not accrue future benefits.

Contributions

The Employer contributes the amount necessary to fund benefits on a sound actuarial basis. There are no employee contributions.

Normal Retirement

- Normal retirement age: 1st day of the month coincident with or next following 65th birthday.
- Accrued Benefit:

Excluded and Others who are not represented by a union:	1% of compensation plus 1/2% of compensation in excess of $15,000 for service after January 1, 1985. 1% of compensation per year of service up to January 1, 1985. On January 1, 1985, the accrued benefit is updated to 1% of the 1980-1984 average compensation plus 1/2% of the 1980-1984 average compensation in excess of $15,000, multiplied by years of service but not less than the accrued benefit provided by the previous formula. On January 1, 1991, the accrued benefit is updated to 1% of the 1986-1990 average compensation plus 1/2% of the 1986-1990 average compensation in excess of $15,000, multiplied by years of service, but not less than the accrued benefit provided by the previous formula.

Guild:	1% of compensation per year of service. On January 1, 1985, the accrued benefit is updated to 0.7% of the 1980-1984 average compensation multiplied by years of service, but not less than the accrued benefit provided by the previous formula.
ITU:	1% of compensation per year of service after December 31, 1983. 1/2% of compensation plus 1/2% of compensation in excess of $4,800 per year of service prior to January 1, 1984. Years of service include all time as a participant in the plan, plus any time prior to January 1, 1964 and after the fourth January 1 after the employee's hire date. On January 1, 1985, the accrued benefit is updated to 0.7% of the 1980-1984 average compensation multiplied by years of service, but not less than the accrued benefit provided by the previous formula.
Press:	1/2% of compensation plus 1/2% of compensation in excess of $4,800 per year of service. Years of service include all time as a participant in the plan, plus any time prior to the effective date of the plan and after the fourth January 1 after the employee's hire date. Years of service shall not include any time between December 31, 1963 and January 1, 1973. On January 1, 1985, the accrued benefit is updated to 0.7% of the 1980-1984 average compensation multiplied by years of service, but not less than the accrued benefit provided by the previous formula.

- Compensation Recognized:

  i) To January 1, 1964: 5 year average of weekly rate for first workweek after January 1 of each year immediately prior to January 1, 1964.

  ii) After January 1, 1964: Compensation earned during each calendar year.

- Mode of Payment: Lifetime pension; 50% Joint and Survivor option if married.

Early Retirement

- Eligibility: Age 50 and 10 years of service.
- Age Adjustment in Normal Retirement Pension: Percentage of normal retirement benefit based on the following table:

Age	Percentage	Age	Percentage
64	93%	56	53%
63	86%	55	50%
62	80%	54	47%
61	73%	53	44%
60	66%	52	41%
59	63%	51	38%
58	60%	50	35%
57	56%		

Delayed Retirement

- Requirement: With employer consent.
- Adjustment in Normal Retirement Pension: Actuarial equivalent of normal retirement benefit, not less than the accrued benefit that the participant would have had if he had continued to accrue benefits after normal retirement age.

Eligibility for Nonforfeitable Retirement Benefits Upon Termination of Employment

- Eligibility: After 5 years of vesting service or attainment of normal retirement age.
- Percentage of accrued pension payable at normal retirement age: 100%

Year of Service

- Subject to break in service provisions. One year of service for each calendar year ending after participant attains age 18 in which he has 1,000 or more hours of employment. Pre-break service restored if employee is again employed for at least 1,000 hours during a calendar year and if he had a vested interest, or if pre-break service exceeded the number of consecutive one year breaks in service. Restoration of pre-break service extended retroactively in 1991 to employees who terminated and then were rehired before the effective date of ERISA. Years of disability do not count toward breaks in service.

Optional Forms of Payment

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity

The UP-84 Unisex Table and a 7% interest assumption will be used to convert the Single Life Annuity benefit to alternate forms of payment.

Benefit upon Disability

- Eligibility: Completion of 10 or more years of service. Waiting period of 6 months after occurrence of disability.
- Benefit: Actuarial equivalent of accrued pension.

Death Benefit Before Retirement

- Eligibility: Member is married and has 5 years of service.
- Amount of Benefit: if the employee is age 50 or more and has at least 10 years of service, the benefit is the amount that would have been paid to surviving spouse had the member retired just before death and elected a 50% joint and survivor pension. If the employee is not eligible for early retirement at his date of death, the benefit is the amount that would have been paid to the surviving spouse had the member retired on his earliest retirement date. This benefit is payable from the earliest retirement date.

Death Benefit After Retirement

- Payment automatically of a joint and survivor option, unless member elects other options.
- Other Options: At discretion of employer.

Change in Plan Provisions

We are not aware of any changes to the plan provisions since our last valuation that would impact the results presented in this report.

Guard Publishing Company Retirement Plan
EIN: 93-0180090, Plan #: 005
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 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
	IShares Russell 1000 Growth ETF	Registered investment company	$ 1,063,267	$ 2,443,615
	Wisdomtree US Large Cap Div Fund ETF	Registered investment company	996,712	1,301,193
	First Trust Value Line Dividend Index Fund	Registered investment company	963,760	1,195,736
	IShares Russell Mid Cap Value ETF	Registered investment company	466,004	739,307
	IShares Russell Mid Cap Growth ETF	Registered investment company	412,685	717,532
	SPDR MSCI ACWI Ex-US ETF	Registered investment company	450,264	577,185
	Vanguard FTSE Developed Markets ETF	Registered investment company	435,190	556,194
	SPDR S&P 600 Small Cap Value ETF	Registered investment company	187,285	308,603
	Wasatch Ultra Growth Fund	Registered investment company	231,177	244,359
	SPDR Portfolio S&P Emerging Mrkts ETF	Registered investment company	184,075	203,169
	Vanguard FTSE Emerging Markets ETF	Registered investment company	172,998	201,263
*	Liquid Assets Government Fund	Money market fund	17,444,629	17,444,629
			$ 23,008,046	$ 25,932,785

* Indicates party-in-interest.

Change in Non-Prescribed Actuarial Assumptions for 2024 Plan Year

The plan's expense assumptions was updated from $0 per year to $100,000 per year to reflect recent and anticipated Plan experience.