

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LOW & BONAR INC. HOURLY RETIREMENT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): FREUDENBERG PERFORMANCE MATERIALS LP
2b Employer Identification Number (EIN): 04-2764770
2c Plan Sponsor's telephone number: 828-450-7538
2d Business code (see instructions): 313000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN 20-0411022	
a Sponsor's name LOW & BONAR INC.		4d PN 002	
c Plan Name LOW & BONAR INC. HOURLY RETIREMENT PLAN			
5 Total number of participants at the beginning of the plan year	5	106	
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)	14	
a(2) Total number of active participants at the end of the plan year	6a(2)	14	
b Retired or separated participants receiving benefits	6b	47	
c Other retired or separated participants entitled to future benefits	6c	32	
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	93	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	10	
f Total. Add lines 6d and 6e.	6f	103	
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:
1B

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>LOW & BONAR INC. HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FREUDENBERG PERFORMANCE MATERIALS LP</u>	D Employer Identification Number (EIN) <u>04-2764770</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>5980726</u>
	b Actuarial value	2b	<u>5991629</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>58</u>	<u>3976841</u>
	b For terminated vested participants	<u>34</u>	<u>668967</u>
	c For active participants	<u>14</u>	<u>258344</u>
	d Total	<u>106</u>	<u>4904152</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.00 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE		
	Signature of actuary	<u>08/26/2025</u>
	<u>ANTHONY L. URDAHL</u>	Date
	Type or print name of actuary	<u>23-05312</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>952-934-5554</u>
	<u>8000 NORMAN CENTER DRIVE, SUITE 400</u>	Telephone number (including area code)
	<u>BLOOMINGTON, MN 55437</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>19.41</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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	121.95 %
15	Adjusted funding target attainment percentage	15	121.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 LOW & BONAR INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FREUDENBERG PERFORMANCE MATERIALS LP	D Employer Identification Number (EIN) 04-2764770	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RELiance TRUST COMPANY

46-6625485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27	NONE	61508	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 LOW & BONAR INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FREUDENBERG PERFORMANCE MATERIALS LP	D Employer Identification Number (EIN) 04-2764770

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	131312	151711
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	149350	769
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	617086	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	863196	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4219782	3070085
(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)	0	3162936
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5980726	6385501
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5980726	6385501

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3502	
(B) U.S. Government securities.....	2b(1)(B)	9686	
(C) Corporate debt instruments.....	2b(1)(C)	15727	
(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)		28915
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	51133	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	42397	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		93530
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7651012	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7067794	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		583218
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	218246	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2316
d Total income. Add all income amounts in column (b) and enter total.....	2d		926225

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	459551	
(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)		459551
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	61508	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	391	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		61899
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		521450

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		404775
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FORVIS MAZARS, LLP

(2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585494.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>LOW & BONAR INC. HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FREUDENBERG PERFORMANCE MATERIALS LP</u>	D Employer Identification Number (EIN) <u>04-2764770</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1354495

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

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

3		0
---	--	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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




Low and Bonar Inc. Hourly Retirement Plan

EIN 20-0411022 PN 002

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

December 31, 2024 and 2023



Low and Bonar Inc. Hourly Retirement Plan
Contents
December 31, 2024 and 2023

Independent Auditor’s Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits..... 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 14

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended
December 31, 2024..... 15

Independent Auditor's Report

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

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Low and Bonar Inc. Hourly Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Low and Bonar Inc. Hourly Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

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

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

Forvis Mazars, LLP

**Asheville, North Carolina
October 8, 2025**

Federal Employer Identification Number: 44-0160260

Low and Bonar Inc. Hourly Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at Fair Value		
Mutual Funds	\$ 3,162,936	\$ -
Government and agency securities	-	617,086
Common stocks	3,070,085	4,000,671
Corporate bonds	-	863,196
Other	-	219,111
	<u>6,233,021</u>	<u>5,700,064</u>
Receivables		
Plan transfer receivable	-	134,648
Due from broker for securities sold	769	14,702
	<u>769</u>	<u>149,350</u>
Non-Interest Bearing Cash		
	<u>151,711</u>	<u>131,312</u>
Net Assets Available for Benefits	<u>\$ 6,385,501</u>	<u>\$ 5,980,726</u>

**Low and Bonar Inc. Hourly Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 792,367	\$ 975,958
Interest and dividends	136,377	100,641
Total Investment Income	<u>928,744</u>	<u>1,076,599</u>
Total Additions	<u>928,744</u>	<u>1,076,599</u>
Deductions		
Benefits paid to participants	460,854	501,343
Administrative expenses	63,115	55,296
Total Deductions	<u>523,969</u>	<u>556,639</u>
Net Change	404,775	519,960
Net Assets Available for Benefits, Beginning of Year	<u>5,980,726</u>	<u>5,460,766</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 6,385,501</u></u>	<u><u>\$ 5,980,726</u></u>

Note 1. Description of the Plan

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

General

The Plan is a non-contributory defined benefit pension plan covering substantially all union hourly employees of Freudenberg Performance Materials LP (the “Company”) that were employed by the Company prior to January 1, 2004. Prior to January 1, 2024, the Company was legally named Low and Bonar, Inc. The Finance Committee appointed by the Board of Directors of the Company controls and manages the operation and administration of the Plan. Reliance Trust Company (“Reliance”) manages the Plan’s investments. Reliance (“Trustee”) serves as the trustee of the plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility and Participation

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

Pension Benefits

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

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

Death and Disability Benefits

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

**Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Plan Transfer Receivable

Assets of the Plan were recorded in December 2023 by Reliance in another plan sponsored by the Company. During 2024, the assets were transferred into the Plan. There were no plan transfer receivables at December 31, 2024.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 (valuation dates) were:

Actuarial cost method	Unit credit method
Discount rate	ARPA with 4-month look-back, 4.75% first 5 years, 4.87% next 15 years, 5.59% over 20 years for 2024 ARPA with 4-month look-back, 4.75% first 5 years, 5.00% next 15 years, 5.74% over 20 years for 2023
Assumed return on investments	5.00% for 2024 and 2023
Interest rate	5.00% and 5.12% for 2024 and 2023, respectively
Mortality rate	Pri-2012 sex-distinct separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MP-2021 projection scale for 2024 Pri-2012 sex-distinct separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MP-2021 projection scale for 2023
Asset valuation method	Average of the adjusted market value over the last 24 months preceding the valuation date adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value

Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

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

	<u>2024</u>	<u>2023</u>
Vested benefits		
Active participants	\$ 226,545	\$ 251,899
Participants receiving payments	3,721,887	4,371,637
Participants with deferred benefits	<u>602,627</u>	<u>581,364</u>
Total	4,551,059	5,204,900
Non-vested benefits	<u>8,105</u>	<u>9,629</u>
Actuarial present value of accumulated plan benefits	<u>\$ 4,559,164</u>	<u>\$ 5,214,529</u>

The actuarial present value of accumulated plan benefits increased as follows for the year ended January 1, 2024:

Actuarial present value of accumulated plan Benefits, January 1, 2023	\$ 5,214,529
Increases (decreases) during the year attributable to	
Benefits accumulated	(467,632)
Benefits paid	(492,030)
Increase for interest due to decrease in discount period	<u>304,297</u>
Net change	<u>(655,365)</u>
Actuarial present value of accumulated plan benefits, January 1, 2024	<u>\$ 4,559,164</u>

Note 5. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

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

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

Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

Mutual Funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

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

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

Corporate Bonds

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds	\$ 3,162,936	\$ 3,162,936	\$ -	\$ -
Common stocks	<u>3,070,085</u>	<u>3,070,085</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 6,233,021</u>	<u>\$ 6,233,021</u>	<u>\$ -</u>	<u>\$ -</u>
	December 31, 2023			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Government and agency securities	\$ 617,086	\$ 617,086	\$ -	\$ -
Common stocks	4,000,671	4,000,671	-	-
Corporate bonds	863,196	-	863,196	-
Foreign equities	<u>219,111</u>	<u>219,111</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 5,700,064</u>	<u>\$ 4,836,868</u>	<u>\$ 863,196</u>	<u>\$ -</u>

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

Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of 2024 and 2023 and for the years then ended that was obtained from data prepared and certified to be complete and accurate by the Plan's Trustee:

	<u>2024</u>	<u>2023</u>
Investments	\$ 6,233,021	\$ 5,700,064
Receivables	\$ 769	\$ 149,350
Non-interest cash bearing	\$ 151,711	\$ 131,312
Interest and dividends	\$ 136,377	\$ 100,641
Net appreciation in fair value of investments	\$ 792,367	\$ 975,958

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

Note 7. Exempt Party-in-Interest Transactions

Certain plan investments are managed by Reliance Trust Company, the Trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and administrative services were approximately \$63,000 and \$55,000 for the years ended December 31, 2024 and 2023, respectively.

Note 8. Plan Termination

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

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

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

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

Low and Bonar Inc. Hourly Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 9. Tax Status

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Risks and Uncertainties

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

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

Supplemental Schedules

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	First Trust	Dow Jones Internet Index	\$ 176,440	\$ 216,908
	First Trust	NASDAQ 100 Tech	181,181	187,715
	First Trust	Concumer Disc Alphadex	185,618	197,315
	First Trust	Indust/Producer Dur Alphades	179,986	189,045
	First Trust	High Income ETF	315,206	322,057
	First Trust	NASDAQ Semiconductor	177,979	178,205
	CBOE Vest	S&P 500 Div Arstrcrt Tgt Inc	190,108	178,748
	J P Morgan	NASDAQ EQT Prem Inc	244,784	263,351
	BNY Mellon	Core Plus FD i	453,025	435,192
	First Trust	Enhanced Short Maturity ETF	127,125	126,892
	First Trust	TCW Opportunis Fxd Inc ETF	318,062	307,407
	Prudential	Total Return Bond Z	324,137	312,560
	VictoryShares	Core Intermediate Bond ETF	254,381	247,541
Total Mutual Funds			<u>3,128,032</u>	<u>3,162,936</u>
Common Stocks				
	Apple Inc Com	Common Stock	310,449	354,344
	Deere & Co	Common Stock	185,920	201,258
	Exxon Mobil Corp	Common Stock	179,043	167,702
	Home Depot Inc	Common Stock	191,053	179,713
	Honeywell International Inc	Common Stock	166,137	209,400
	Eli Lilly & Co	Common Stock	330,743	268,656
	Lockheed Martin Corp	Common Stock	181,004	153,071
	Microsoft Corp	Common Stock	290,240	324,977
	Morgan Stanley	Common Stock	178,140	223,027
	Nefflix Inc	Common Stock	180,621	236,200
	Nvidia Corp Com	Common Stock	-	193,780
	RTX Corporation Com	Common Stock	190,794	178,325
	Sysco Corp Com	Common Stock	191,393	194,591
	Waste Management Inc	Common Stock	191,853	185,041
Total Common Stocks			<u>2,767,390</u>	<u>3,070,085</u>
			<u>\$ 5,895,422</u>	<u>\$ 6,233,021</u>

* *Indicates party-in-interest*

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transactions in Excess of 5% of Plan Assets								
Apple Inc Com	Common stock	\$ 316,153	\$ -	\$ -	\$ -	\$ 316,153	\$ 318,245	\$ -
Eli Lilly & Co	Common stock	\$ 378,263	\$ -	\$ -	\$ -	\$ 378,263	\$ 376,631	\$ -
Prudential Total Return Bond Z	Mutual fund	\$ 631,553	\$ -	\$ -	\$ -	\$ 631,553	\$ 631,553	\$ -
BNY Mellon Core Plus FD i	Mutual fund	\$ 315,776	\$ -	\$ -	\$ -	\$ 315,776	\$ 315,776	\$ -
CBOE Vest S&P 500 Div Arstrcts Tgt Inc	Mutual fund	\$ 315,654	\$ -	\$ -	\$ -	\$ 315,654	\$ 315,943	\$ -
JP Morgan NASDAQ EQT Prem Inc	Mutual fund	\$ 315,583	\$ -	\$ -	\$ -	\$ 315,583	\$ 315,252	\$ -
First Trust TCW Opportunis Fxd Inc ETF	Mutual fund	\$ 318,062	\$ -	\$ -	\$ -	\$ 318,062	\$ 318,062	\$ -
Prudential Total Return Bond Z	Mutual fund	\$ -	\$ 308,945	\$ -	\$ -	\$ 312,258	\$ 308,945	\$ -
Series of Transactions in Excess of 5% of Plan Assets								
Apple Inc Com	Common stock	\$ 316,153	\$ -	\$ -	\$ -	\$ 316,153	\$ 318,245	\$ -
	Common stock	-	5,843	-	-	5,704	5,870	139
		<u>\$ 316,153</u>	<u>\$ 5,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 321,857</u>	<u>\$ 324,115</u>	<u>\$ 139</u>
Boeing Co	Common stock	\$ 189,212	\$ -	\$ -	\$ -	\$ 189,212	\$ 188,029	\$ -
	Common stock	-	178,117	-	-	189,212	178,157	(11,095)
		<u>\$ 189,212</u>	<u>\$ 178,117</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,424</u>	<u>\$ 366,186</u>	<u>\$ (11,095)</u>
Eli Lilly & Co	Common stock	\$ 378,263	\$ -	\$ -	\$ -	\$ 378,263	\$ 376,631	\$ -
	Common stock	-	45,724	-	-	47,520	45,686	(1,796)
		<u>\$ 378,263</u>	<u>\$ 45,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,783</u>	<u>\$ 422,317</u>	<u>\$ (1,796)</u>

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
PepsiCo Inc	Common stock	\$ 189,518	\$ -	\$ -	\$ -	\$ 189,518	\$ 189,410	\$ -
	Common stock	-	179,980	-	-	189,518	180,816	(9,538)
		<u>\$ 189,518</u>	<u>\$ 179,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,036</u>	<u>\$ 370,226</u>	<u>\$ (9,538)</u>
RTX Corporation Com	Common stock	\$ -	\$ 111,331	\$ -	\$ -	\$ -	\$ 111,421	\$ 111,331
	Common stock	190,794	-	-	-	190,794	190,314	-
		<u>\$ 190,794</u>	<u>\$ 111,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,794</u>	<u>\$ 301,735</u>	<u>\$ 111,331</u>
Ulta Beauty Inc	Common stock	\$ 174,267	\$ -	\$ -	\$ -	\$ 174,267	\$ 174,921	\$ -
	Common stock	-	193,890	-	-	174,267	192,102	19,623
		<u>\$ 174,267</u>	<u>\$ 193,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,534</u>	<u>\$ 367,023</u>	<u>\$ 19,623</u>
First Trust High Income ETF	Mutual fund	\$ 157,863	\$ -	\$ -	\$ -	\$ 157,863	\$ 157,687	\$ -
	Mutual fund	157,343	-	-	-	157,343	157,617	-
		<u>\$ 315,206</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 315,206</u>	<u>\$ 315,304</u>	<u>\$ -</u>
CBOE Vest S&P 500 Div Arstrcrt Tgt Inc	Mutual fund	\$ 315,654	\$ -	\$ -	\$ -	\$ 315,654	\$ 315,943	\$ -
	Mutual fund	-	125,916	-	-	125,546	126,202	370
		<u>\$ 315,654</u>	<u>\$ 125,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 441,200</u>	<u>\$ 442,145</u>	<u>\$ 370</u>

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP Morgan Exchange-Traded FD Equity Premium	Mutual fund	\$ 157,751	\$ -	\$ -	\$ -	\$ 157,751	\$ 157,928	\$ -
	Mutual fund	-	159,931	-	-	157,751	160,099	2,180
		<u>\$ 157,751</u>	<u>\$ 159,931</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 315,502</u>	<u>\$ 318,027</u>	<u>\$ 2,180</u>
JP Morgan NASDAQ EQT Prem Inc	Mutual fund	\$ 315,583	\$ -	\$ -	\$ -	\$ 315,583	\$ 315,252	\$ -
	Mutual fund	-	73,560	-	-	70,799	73,670	2,761
		<u>\$ 315,583</u>	<u>\$ 73,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 386,382</u>	<u>\$ 388,922</u>	<u>\$ 2,761</u>
BNY Mellon Core Plus FD i	Mutual fund	\$ 315,776	\$ -	\$ -	\$ -	\$ 315,776	\$ 315,776	\$ -
	Mutual fund	892	-	-	-	892	895	-
	Mutual fund	132,731	-	-	-	132,731	132,731	-
	Mutual fund	1,344	-	-	-	1,344	1,338	-
	Mutual fund	1,493	-	-	-	1,493	1,493	-
	Mutual fund	789	-	-	-	789	791	-
		<u>\$ 453,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 453,025</u>	<u>\$ 453,024</u>	<u>\$ -</u>
Prudential Total Return Bond Z	Mutual fund	\$ 631,553	\$ -	\$ -	\$ -	\$ 631,553	\$ 631,553	\$ -
	Mutual fund	2,019	-	-	-	2,019	2,025	-
	Mutual fund	-	308,945	-	-	312,258	308,945	(3,313)
	Mutual fund	1,617	-	-	-	1,617	1,610	-
	Mutual fund	1,207	-	-	-	1,207	1,207	-
	<u>\$ 636,396</u>	<u>\$ 308,945</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 948,654</u>	<u>\$ 945,340</u>	<u>\$ (3,313)</u>	

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

Schedule SB, Line 26 – Schedule of Active Participant Data

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

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

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

Summary of Methods					
Valuation Date	January 1, 2024				
Funding Method	Unit credit				
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date				
Actuarial Assets	2-Year Smoothed Assets: Gains and losses during the prior 2 years are spread over 3 years (gains and losses are based on expected return versus actual return). Expected returns for the prior year and the 2 nd prior year are 5.00% and 5.00% respectively. Actuarial Assets may not be less than 90% or more than 110% of Market Assets.				
Segment Rate Basis	24-month average with look back of 4 months				
Economic Assumptions					
Segment Rates		<u>ARPA/IIJA</u>	<u>Non-Stabilized</u>		
	Segment 1: years 1-5	4.75%	3.62%		
	Segment 2: years 5-20	4.87%	4.46%		
	Segment 3: years 20+	5.59%	4.52%		
Effective Interest Rate	5.00%				
Low-Default-Risk Obligation Method (LDROM) Rates	The same as non-stabilized segment rates				
Salary Increases	Not Applicable				
Other Assumptions					
Mortality (pre-retirement)	IRS 2024 Optional Small Plan				
Mortality (post-retirement)	IRS 2024 Optional Small Plan				
Disability	1985 Pension Disability Study Class 3 rates for males and females. See sample rates below				
Withdrawal	Withdrawal and Disability Rates				
		Withdrawal		Disability	
	Age	Male	Female	Male	Female
	30	21.5%	20.1%	0.309%	0.252%
	35	15.5%	15.3%	0.431%	0.388%
	40	10.0%	11.7%	0.597%	0.547%
	45	6.5%	8.4%	0.829%	0.777%
	50	3.5%	4.2%	1.224%	1.201%
	55	NA	NA	2.118%	1.962%
60	NA	NA	3.240%	2.326%	
Expenses Paid from Trust	Prior year actual expenses rounded to nearest \$1,000, if any				
Retirement Age	Age		Rates		
	55-59		2%		
	60-61		5%		
	62		25%		
	63-64		50%		
	65+		100%		
Form of Payment	Single Life Annuity, 5 Year certain and life for commencing retirees over age 60				

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transactions in Excess of 5% of Plan Assets								
Apple Inc Com	Common stock	\$ 316,153	\$ -	\$ -	\$ -	\$ 316,153	\$ 318,245	\$ -
Eli Lilly & Co	Common stock	\$ 378,263	\$ -	\$ -	\$ -	\$ 378,263	\$ 376,631	\$ -
Prudential Total Return Bond Z	Mutual fund	\$ 631,553	\$ -	\$ -	\$ -	\$ 631,553	\$ 631,553	\$ -
BNY Mellon Core Plus FD i	Mutual fund	\$ 315,776	\$ -	\$ -	\$ -	\$ 315,776	\$ 315,776	\$ -
CBOE Vest S&P 500 Div Arstrcts Tgt Inc	Mutual fund	\$ 315,654	\$ -	\$ -	\$ -	\$ 315,654	\$ 315,943	\$ -
JP Morgan NASDAQ EQT Prem Inc	Mutual fund	\$ 315,583	\$ -	\$ -	\$ -	\$ 315,583	\$ 315,252	\$ -
First Trust TCW Opportunis Fxd Inc ETF	Mutual fund	\$ 318,062	\$ -	\$ -	\$ -	\$ 318,062	\$ 318,062	\$ -
Prudential Total Return Bond Z	Mutual fund	\$ -	\$ 308,945	\$ -	\$ -	\$ 312,258	\$ 308,945	\$ -
Series of Transactions in Excess of 5% of Plan Assets								
Apple Inc Com	Common stock	\$ 316,153	\$ -	\$ -	\$ -	\$ 316,153	\$ 318,245	\$ -
	Common stock	-	5,843	-	-	5,704	5,870	139
		<u>\$ 316,153</u>	<u>\$ 5,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 321,857</u>	<u>\$ 324,115</u>	<u>\$ 139</u>
Boeing Co	Common stock	\$ 189,212	\$ -	\$ -	\$ -	\$ 189,212	\$ 188,029	\$ -
	Common stock	-	178,117	-	-	189,212	178,157	(11,095)
		<u>\$ 189,212</u>	<u>\$ 178,117</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,424</u>	<u>\$ 366,186</u>	<u>\$ (11,095)</u>
Eli Lilly & Co	Common stock	\$ 378,263	\$ -	\$ -	\$ -	\$ 378,263	\$ 376,631	\$ -
	Common stock	-	45,724	-	-	47,520	45,686	(1,796)
		<u>\$ 378,263</u>	<u>\$ 45,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,783</u>	<u>\$ 422,317</u>	<u>\$ (1,796)</u>

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
PepsiCo Inc	Common stock	\$ 189,518	\$ -	\$ -	\$ -	\$ 189,518	\$ 189,410	\$ -
	Common stock	-	179,980	-	-	189,518	180,816	(9,538)
		<u>\$ 189,518</u>	<u>\$ 179,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,036</u>	<u>\$ 370,226</u>	<u>\$ (9,538)</u>
RTX Corporation Com	Common stock	\$ -	\$ 111,331	\$ -	\$ -	\$ -	\$ 111,421	\$ 111,331
	Common stock	190,794	-	-	-	190,794	190,314	-
		<u>\$ 190,794</u>	<u>\$ 111,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,794</u>	<u>\$ 301,735</u>	<u>\$ 111,331</u>
Ulta Beauty Inc	Common stock	\$ 174,267	\$ -	\$ -	\$ -	\$ 174,267	\$ 174,921	\$ -
	Common stock	-	193,890	-	-	174,267	192,102	19,623
		<u>\$ 174,267</u>	<u>\$ 193,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,534</u>	<u>\$ 367,023</u>	<u>\$ 19,623</u>
First Trust High Income ETF	Mutual fund	\$ 157,863	\$ -	\$ -	\$ -	\$ 157,863	\$ 157,687	\$ -
	Mutual fund	157,343	-	-	-	157,343	157,617	-
		<u>\$ 315,206</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 315,206</u>	<u>\$ 315,304</u>	<u>\$ -</u>
CBOE Vest S&P 500 Div Arstrcts Tgt Inc	Mutual fund	\$ 315,654	\$ -	\$ -	\$ -	\$ 315,654	\$ 315,943	\$ -
	Mutual fund	-	125,916	-	-	125,546	126,202	370
		<u>\$ 315,654</u>	<u>\$ 125,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 441,200</u>	<u>\$ 442,145</u>	<u>\$ 370</u>

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP Morgan Exchange-Traded FD Equity Premium	Mutual fund	\$ 157,751	\$ -	\$ -	\$ -	\$ 157,751	\$ 157,928	\$ -
	Mutual fund	-	159,931	-	-	157,751	160,099	2,180
		<u>\$ 157,751</u>	<u>\$ 159,931</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 315,502</u>	<u>\$ 318,027</u>	<u>\$ 2,180</u>
JP Morgan NASDAQ EQT Prem Inc	Mutual fund	\$ 315,583	\$ -	\$ -	\$ -	\$ 315,583	\$ 315,252	\$ -
	Mutual fund	-	73,560	-	-	70,799	73,670	2,761
		<u>\$ 315,583</u>	<u>\$ 73,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 386,382</u>	<u>\$ 388,922</u>	<u>\$ 2,761</u>
BNY Mellon Core Plus FD i	Mutual fund	\$ 315,776	\$ -	\$ -	\$ -	\$ 315,776	\$ 315,776	\$ -
	Mutual fund	892	-	-	-	892	895	-
	Mutual fund	132,731	-	-	-	132,731	132,731	-
	Mutual fund	1,344	-	-	-	1,344	1,338	-
	Mutual fund	1,493	-	-	-	1,493	1,493	-
	Mutual fund	789	-	-	-	789	791	-
		<u>\$ 453,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 453,025</u>	<u>\$ 453,024</u>	<u>\$ -</u>
Prudential Total Return Bond Z	Mutual fund	\$ 631,553	\$ -	\$ -	\$ -	\$ 631,553	\$ 631,553	\$ -
	Mutual fund	2,019	-	-	-	2,019	2,025	-
	Mutual fund	-	308,945	-	-	312,258	308,945	(3,313)
	Mutual fund	1,617	-	-	-	1,617	1,610	-
	Mutual fund	1,207	-	-	-	1,207	1,207	-
	<u>\$ 636,396</u>	<u>\$ 308,945</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 948,654</u>	<u>\$ 945,340</u>	<u>\$ (3,313)</u>	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>Low & Bonar Inc. Hourly Retirement Plan</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Freudenberg Performance Materials LP</u>	D Employer Identification Number (EIN) <u>04-2764770</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	5,980,726
	b Actuarial value	2b	5,991,629
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	58	3,976,841
	b For terminated vested participants	34	668,967
	c For active participants	14	258,344
	d Total	106	4,904,152
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.00%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	0

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

SIGN HERE	Signature of actuary	<u>08/26/2025</u> Date
	<u>Anthony L. Urdahl</u> Type or print name of actuary	<u>2305312</u> Most recent enrollment number
	<u>USI Consulting Group</u> Firm name	<u>952-934-5554</u> Telephone number (including area code)
	<u>8000 Norman Center Drive, Suite 400</u> <u>Bloomington MN 55437</u> Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

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

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

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

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

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

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

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

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

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

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

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

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

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

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

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

Weighted Average Retirement Age				
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	3.7495	0.0097	0.0363	1.9948
56	6.6307	0.0198	0.1310	7.3380
57	6.3436	0.0197	0.1252	7.1390
58	8.0575	0.0197	0.1589	9.2163
59	7.6762	0.0197	0.1513	8.9245
60	7.3014	0.0492	0.3594	21.5639
61	7.7212	0.0492	0.3796	23.1538
62	7.0891	0.2455	1.7407	107.9218
63	5.1278	0.4905	2.5152	158.4580
64	4.4669	0.4900	2.1886	140.0708
65	3.1441	1.0000	3.1441	204.3691
66		1.0000		
67	1.0000	1.0000	1.0000	67.0000
Total			11.9303	757.1500
Average				63.4600

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

Schedule SB, Line 26 – Schedule of Active Participant Data

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

Attachment to 2024 Form 5500 Schedule SB
Low & Bonar Inc. Hourly Retirement Plan
EIN: 04-2764770 / 003

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

Summary of Methods					
Valuation Date	January 1, 2024				
Funding Method	Unit credit				
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date				
Actuarial Assets	2-Year Smoothed Assets: Gains and losses during the prior 2 years are spread over 3 years (gains and losses are based on expected return versus actual return). Expected returns for the prior year and the 2 nd prior year are 5.00% and 5.00% respectively. Actuarial Assets may not be less than 90% or more than 110% of Market Assets.				
Segment Rate Basis	24-month average with look back of 4 months				
Economic Assumptions					
Segment Rates		<u>ARPA/IIJA</u>	<u>Non-Stabilized</u>		
	Segment 1: years 1-5	4.75%	3.62%		
	Segment 2: years 5-20	4.87%	4.46%		
	Segment 3: years 20+	5.59%	4.52%		
Effective Interest Rate	5.00%				
Low-Default-Risk Obligation Method (LDROM) Rates	The same as non-stabilized segment rates				
Salary Increases	Not Applicable				
Other Assumptions					
Mortality (pre-retirement)	IRS 2024 Optional Small Plan				
Mortality (post-retirement)	IRS 2024 Optional Small Plan				
Disability	1985 Pension Disability Study Class 3 rates for males and females. See sample rates below				
Withdrawal	Withdrawal and Disability Rates				
		Withdrawal		Disability	
	Age	Male	Female	Male	Female
	30	21.5%	20.1%	0.309%	0.252%
	35	15.5%	15.3%	0.431%	0.388%
	40	10.0%	11.7%	0.597%	0.547%
	45	6.5%	8.4%	0.829%	0.777%
	50	3.5%	4.2%	1.224%	1.201%
	55	NA	NA	2.118%	1.962%
60	NA	NA	3.240%	2.326%	
Expenses Paid from Trust	Prior year actual expenses rounded to nearest \$1,000, if any				
Retirement Age	Age		Rates		
	55-59		2%		
	60-61		5%		
	62		25%		
	63-64		50%		
65+	100%				
Form of Payment	Single Life Annuity, 5 Year certain and life for commencing retirees over age 60				

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / Plan Number	Previously: 20-0411022 / 002 Current: 04-2764770 / 003
Effective Date	July 1, 1995
Plan Year	January 1 through December 31
Participation	Any person employed by the Company at the Enka, North Carolina site who is paid on an hourly basis and is subject to the Company's collective bargaining agreement with the Union. However, no new employees or rehired former employees will commence or recommence participation in the Plan on or after April 1, 2004.
Vesting Service	Plan years with 1000 or more hours worked
Benefit Service	<p>Years</p> <ol style="list-style-type: none"> 1. Prior to July 1, 1995: Refer to Schedule I of Plan Document 2. After July 1, 1995: Participants are credited with one year of benefit service for each year with 1,800+ hours. If less than 1,800 hours are worked, the participant will be credited with a number of months equal to hours worked divided by 150 (rounded up) <p>The Period July 1, 1995 through December 31, 1995 has been deemed a plan year.</p>
Accrued Benefit	<p>The product of credited service and monthly benefit factor</p> <p>For Participants employed as of 1/1/2004:</p> <ul style="list-style-type: none"> • If Age + Years of Service < 75 points on 1/1/2004, the Accrued Benefit is frozen based on Years of Benefit Service as of 4/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "cease" accruals under the Plan (and instead receive DC plan allocations), the Accrued Benefit is frozen based on Years of Benefit Service as of 8/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "continue" accruals under the Plan, Benefit Service continues to accrue
Monthly Benefit Factor	<p>Retirement on January 1, 2002: \$30</p> <p>Retirements on or After January 1, 2003 (and certain eligible retirees effective December 1, 2002): \$31</p>
Normal Form	<p>Unmarried:</p> <p style="padding-left: 40px;">Age > 60: 5 Year certain & life</p> <p style="padding-left: 40px;">Age < 60: Single Life Annuity</p> <p>Married:</p> <p style="padding-left: 40px;">50% QJSA</p>
Early Retirement	<p>Eligibility: Age 55 with 10 years of vesting service</p> <p>Benefit: Monthly benefit equal to accrued benefit reduced 0.5% for each full month for which commencement precedes age 62.</p>

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

Summary of Plan Provisions continued

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

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

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

Weighted Average Retirement Age				
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	3.7495	0.0097	0.0363	1.9948
56	6.6307	0.0198	0.1310	7.3380
57	6.3436	0.0197	0.1252	7.1390
58	8.0575	0.0197	0.1589	9.2163
59	7.6762	0.0197	0.1513	8.9245
60	7.3014	0.0492	0.3594	21.5639
61	7.7212	0.0492	0.3796	23.1538
62	7.0891	0.2455	1.7407	107.9218
63	5.1278	0.4905	2.5152	158.4580
64	4.4669	0.4900	2.1886	140.0708
65	3.1441	1.0000	3.1441	204.3691
66		1.0000		
67	1.0000	1.0000	1.0000	67.0000
Total			11.9303	757.1500
Average				63.4600

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / Plan Number	Previously: 20-0411022 / 002 Current: 04-2764770 / 003
Effective Date	July 1, 1995
Plan Year	January 1 through December 31
Participation	Any person employed by the Company at the Enka, North Carolina site who is paid on an hourly basis and is subject to the Company's collective bargaining agreement with the Union. However, no new employees or rehired former employees will commence or recommence participation in the Plan on or after April 1, 2004.
Vesting Service	Plan years with 1000 or more hours worked
Benefit Service	<p>Years</p> <ol style="list-style-type: none"> 1. Prior to July 1, 1995: Refer to Schedule I of Plan Document 2. After July 1, 1995: Participants are credited with one year of benefit service for each year with 1,800+ hours. If less than 1,800 hours are worked, the participant will be credited with a number of months equal to hours worked divided by 150 (rounded up) <p>The Period July 1, 1995 through December 31, 1995 has been deemed a plan year.</p>
Accrued Benefit	<p>The product of credited service and monthly benefit factor</p> <p>For Participants employed as of 1/1/2004:</p> <ul style="list-style-type: none"> • If Age + Years of Service < 75 points on 1/1/2004, the Accrued Benefit is frozen based on Years of Benefit Service as of 4/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "cease" accruals under the Plan (and instead receive DC plan allocations), the Accrued Benefit is frozen based on Years of Benefit Service as of 8/1/2004 and a multiplier of \$31.00 • If Age + Years of Service >= 75 points on 1/1/2004 and the Participant elects to "continue" accruals under the Plan, Benefit Service continues to accrue
Monthly Benefit Factor	<p>Retirement on January 1, 2002: \$30</p> <p>Retirements on or After January 1, 2003 (and certain eligible retirees effective December 1, 2002): \$31</p>
Normal Form	<p>Unmarried:</p> <p style="padding-left: 20px;">Age > 60: 5 Year certain & life</p> <p style="padding-left: 20px;">Age < 60: Single Life Annuity</p> <p>Married:</p> <p style="padding-left: 20px;">50% QJSA</p>
Early Retirement	<p>Eligibility: Age 55 with 10 years of vesting service</p> <p>Benefit: Monthly benefit equal to accrued benefit reduced 0.5% for each full month for which commencement precedes age 62.</p>

Attachment to 2024 Form 5500 Schedule SB
 Low & Bonar Inc. Hourly Retirement Plan
 EIN: 04-2764770 / 003

Summary of Plan Provisions continued

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

Low and Bonar Inc. Hourly Retirement Plan
EIN 20-0411022 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	First Trust	Dow Jones Internet Index	\$ 176,440	\$ 216,908
	First Trust	NASDAQ 100 Tech	181,181	187,715
	First Trust	Concumer Disc Alphadex	185,618	197,315
	First Trust	Indust/Producer Dur Alphades	179,986	189,045
	First Trust	High Income ETF	315,206	322,057
	First Trust	NASDAQ Semiconductor	177,979	178,205
	CBOE Vest	S&P 500 Div Arstrcrt Tgt Inc	190,108	178,748
	J P Morgan	NASDAQ EQT Prem Inc	244,784	263,351
	BNY Mellon	Core Plus FD i	453,025	435,192
	First Trust	Enhanced Short Maturity ETF	127,125	126,892
	First Trust	TCW Opportunis Fxd Inc ETF	318,062	307,407
	Prudential	Total Return Bond Z	324,137	312,560
	VictoryShares	Core Intermediate Bond ETF	254,381	247,541
Total Mutual Funds			<u>3,128,032</u>	<u>3,162,936</u>
Common Stocks				
	Apple Inc Com	Common Stock	310,449	354,344
	Deere & Co	Common Stock	185,920	201,258
	Exxon Mobil Corp	Common Stock	179,043	167,702
	Home Depot Inc	Common Stock	191,053	179,713
	Honeywell International Inc	Common Stock	166,137	209,400
	Eli Lilly & Co	Common Stock	330,743	268,656
	Lockheed Martin Corp	Common Stock	181,004	153,071
	Microsoft Corp	Common Stock	290,240	324,977
	Morgan Stanley	Common Stock	178,140	223,027
	Nefflix Inc	Common Stock	180,621	236,200
	Nvidia Corp Com	Common Stock	-	193,780
	RTX Corporation Com	Common Stock	190,794	178,325
	Sysco Corp Com	Common Stock	191,393	194,591
	Waste Management Inc	Common Stock	191,853	185,041
Total Common Stocks			<u>2,767,390</u>	<u>3,070,085</u>
			<u>\$ 5,895,422</u>	<u>\$ 6,233,021</u>

* *Indicates party-in-interest*