

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STAHL SPECIALTY COMPANY</u></p> <p><u>111 EAST PACIFIC STREET</u> <u>KINGSVILLE, MO 64061</u></p>	<p>1c Effective date of plan <u>10/01/1969</u></p> <p>2b Employer Identification Number (EIN) <u>44-0609809</u></p> <p>2c Plan Sponsor's telephone number <u>816-597-3322</u></p> <p>2d Business code (see instructions) <u>331500</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MORGAN OGILVIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MORGAN OGILVIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1058
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	73
	6a(2)	73
	6b	421
	6c	290
	6d	784
	6e	63
	6f	847
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I 3H

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STAHL SPECIALTY COMPANY		D Employer Identification Number (EIN) 44-0609809	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	617169	847	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 74929	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NBC SECURITIES INC
1927 1ST AVE N
BIRMINGHAM, AL 35203-4024

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
74929	0		3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	28606838

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
▶		

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
▶		

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <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
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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>STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>STAHL SPECIALTY COMPANY</u>	D Employer Identification Number (EIN) <u>44-0609809</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>73272044</u>	
b Actuarial value	2b	<u>73272044</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>459</u>	<u>32252910</u>	<u>32252910</u>
b For terminated vested participants	<u>549</u>	<u>19172707</u>	<u>19172707</u>
c For active participants	<u>79</u>	<u>3969006</u>	<u>3969006</u>
d Total	<u>1087</u>	<u>55394623</u>	<u>55394623</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>5.14 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>303000</u>	
c Target normal cost	6c	<u>303000</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>04/14/2025</u> Date
	<u>SHEPHERD PRICE</u> Type or print name of actuary	<u>23-07887</u> Most recent enrollment number
	<u>PWC US CONSULTING LLP</u> Firm name	<u>312-298-2001</u> Telephone number (including area code)
	<u>ONE NORTH WACKER DRIVE CHICAGO, IL 60606</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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>18.47</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>5.06</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	132.27 %
15	Adjusted funding target attainment percentage	15	132.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.48 %
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)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 64

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 303000

b Excess assets, if applicable, but not greater than line 31a **31b** 303000

32 Amortization installments:

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

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b**

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

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

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

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

SCHEDULE C (Form 5500) <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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STAHL SPECIALTY COMPANY	D Employer Identification Number (EIN) 44-0609809	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	267948	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRINCewaterhouseCOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	135000	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)

PEARCE BEVILL LEESBURG

63-0813240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	20400	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"/>

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)

LIGON INDUSTRIES, LLC.

63-1221609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	75000	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)

NBC SECURITIES INC

63-0923499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	OTHER SERVICES	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	120657	Yes <input type="checkbox"/> No <input checked="" 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
NBC SECURITIES INC	49 99	120657
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	REFERRAL/SERVICE FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STAHL SPECIALTY COMPANY</u>	D Employer Identification Number (EIN) <u>44-0609809</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10551089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL SMALLCAP SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-014</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SA-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>444117</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&P 500 INDEX SA-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14370494</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP VALUE I SA-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-043</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3241138</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP GROWTH I SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-070</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN HIGH INCOME SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-101</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STAHL SPECIALTY COMPANY	D Employer Identification Number (EIN) 44-0609809

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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	29740848
(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)	43531180
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	28606838
		48817909

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	73272028	77424747
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	73272028	77424747

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	488868	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		4699950
(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)		6735024
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11923842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7162988	
(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)		7162988
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)	267948	
(3) Recordkeeping fees	2i(3)	75000	
(4) IQPA audit fees	2i(4)	20400	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	135000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	109787	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		608135
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7771123

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4152719
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: **PEARCE, BEVILL, LEESBURG, MOORE, PC**

(2) EIN: **63-0813240**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 547920.

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>STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STAHL SPECIALTY COMPANY</u>	D Employer Identification Number (EIN) <u>44-0609809</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): <u>42-0127290</u>		
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	197

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: 76.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.1 % Real Assets: 2.2 % Cash or Cash Equivalents: 1.1 % Other: 20.0 %

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 _____.

**STAHL SPECIALTY COMPANY/
WATRY INDUSTRIES EMPLOYEES'
PENSION PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED
DECEMBER 31, 2024**

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Management of the
STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN

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

We have performed an audit of the accompanying financial statements of Stahl Specialty Company/Watry Industries Employees' Pension Plan (the "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 statement of changes in net assets available for benefits for the year ended December 31, 2024, the statements of accumulated benefits as of January 1, 2025 and 2024, the related statement of changes in accumulated benefits for the year ended January 1, 2025 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Stahl Specialty Company/Watry Industries Employees' Pension 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Members:

- The American Institute of Certified Public Accountants
- The Alabama Society of Certified Public Accountants
- PCPS - The AICPA Alliance for CPA Firms
- National CPA Health Care Advisors Association

Opinion

In our opinion, based on our audit 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 financial statements referred to above, 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 financial statements referred to above 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 audit 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 Stahl Specialty Company/Watry Industries Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Stahl Specialty Company/Watry Industries Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Stahl Specialty Company/Watry Industries Employees' Pension 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 Stahl Specialty Company/Watry Industries Employees' Pension 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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions at December 31, 2024 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).

Pearce, Bevell, Leesburg, Moore, P.C.

Birmingham, Alabama
October 9, 2025

**STAHL SPECIALTY COMPANY/WATRY INDUSTRIES
EMPLOYEES' PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value		
Mutual funds	\$ 48,817,909	\$ 43,531,180
Pooled separate accounts	<u>28,606,838</u>	<u>29,740,848</u>
Net assets available for benefits	<u>\$ 77,424,747</u>	<u>\$ 73,272,028</u>

See independent auditors' report and notes to financial statements.

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**STAHL SPECIALTY COMPANY/WATRY INDUSTRIES
EMPLOYEES' PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Income

Investment income:	
Net appreciation in fair value of investments	\$ 11,434,977
Dividend income	<u>488,869</u>
Net investment income	11,923,846

Expense

Benefit payments	7,162,988
Administrative expenses	<u>608,139</u>
Total deductions	<u>7,771,127</u>
Change in net assets available for benefits	4,152,719

Net assets available for benefits

Beginning of year	<u>73,272,028</u>
End of year	<u><u>\$ 77,424,747</u></u>

See independent auditors' report and notes to financial statements.

**STAHL SPECIALTY COMPANY/WATRY INDUSTRIES
EMPLOYEES' PENSION PLAN**

STATEMENTS OF ACCUMULATED BENEFITS

JANUARY 1, 2025 AND 2024

Actuarial present value of accumulated benefits	2025	2024
Vested benefits		
Participants currently receiving payments (retirees and beneficiaries)	\$ 25,985,378	\$ 25,647,344
Participants entitled to deferred payments (terminated vested members)	8,590,197	12,257,084
Other participants (active members)	<u>2,678,484</u>	<u>2,729,147</u>
Total actuarial present value of accumulated benefits	<u>\$ 37,254,059</u>	<u>\$ 40,633,575</u>

See independent auditors' report and notes to financial statements.

**STAHL SPECIALTY COMPANY/WATRY INDUSTRIES
EMPLOYEES' PENSION PLAN**

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS

FOR THE YEAR ENDED JANUARY 1, 2025

Actuarial present value of accumulated benefits at beginning of year	\$ 40,633,575
Increase (decrease) during the year attributable to:	
Increase in interest due to decrease in discount period	2,969,679
Other (including benefits accumulated and actuarial gains and losses)	813,793
Benefits paid	<u>(7,162,988)</u>
Net decrease	<u>(3,379,516)</u>
Actuarial present value of accumulated benefits at end of year	<u>\$ 37,254,059</u>

See independent auditors' report and notes to financial statements.

**STAHL SPECIALTY COMPANY/WATRY INDUSTRIES
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION

The following description of the Stahl Specialty Company/Watry Industries Employees' Pension Plan ("Plan") provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the plan document and *Summary Plan Description*, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan that covers substantially all employees of Stahl Specialty Company, LLC and Watry Industries, LLC and provides for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Consolidated Appropriations Act of 2023 was signed into law on December 29, 2022, which includes the Setting Every Community Up for Retirement Enhancement Act 2.0 ("SECURE Act 2.0"). SECURE Act 2.0 contains over 90 new provisions related to retirement, with varying effective dates through 2027. As these provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. There was no material impact on the Plan for the years ended December 31, 2024 and 2023.

Plan Merger

Effective September 30, 2021, the assets, liabilities and accumulated benefits of the Watry Industries, LLC Employees' Pension Plan were transferred to another pension plan sponsored by Stahl Specialty Company, LLC, a sister company of Watry Industries, LLC (collectively "the Employers"). The Watry Industries, LLC Employees' Pension Plan was merged into the Stahl Specialty Company/Watry Industries Employees' Pension Plan.

As of July 31, 2006 and September 30, 2007, the Stahl Specialty Company Employees' Pension Plan ("Stahl") and Watry Industries, LLC Employees' Pension Plan ("Watry"), respectively, were frozen as to participation and benefits.

Funding Policy

The Employers contribute such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet benefits paid to Plan participants. The minimum funding requirements of the ERISA have been met.

Contributions

Contributions from the Employers are accrued based on actuarially determined amounts, which are paid into the Plan on or before the filing deadline for the Employer's federal income tax return, which corresponds with the Plan's accounting year. The amount of the contributions complies with the provisions of the ERISA. Employees do not contribute to the Plan.

Pension Benefits

The present monthly normal retirement benefits under the Plan for the Stahl participants are \$43 multiplied by the years of benefit service. The Plan provides for normal retirement of the Stahl participants at age 65 and for early retirement at age 60 plus five years of vested service, with reduced benefit levels paid prior to the normal retirement date. As of July 31, 2006, the Stahl Specialty Company Employees' Pension Plan was frozen as to participation and benefits.

The present monthly normal retirement benefits under the Plan for the Watry participants are 1% of average monthly compensation plus .65% of average monthly compensation in excess of covered compensation, with the sum multiplied by years of benefit service, subject to a maximum of 30 years. Average monthly compensation is calculated using the five highest consecutive Plan years a participant worked for the Company. Covered compensation amounts are determined by IRS rules, which take into account the portion of compensation that is subject to Social Security taxes. The Plan provides for normal retirement of Watry participants at age 65 and for early retirement at age 55 plus 15 years vested service (or 15 years continuous service if participation began before April 1, 1976), with reduced benefit levels paid prior to the normal retirement date. As of September 30, 2007, the Watry Industries, LLC Employees' Pension Plan was frozen as to participation and benefits.

Vesting

Stahl participants who had accrued benefits prior to July 31, 2006, who were not vested, had the opportunity to fully vest upon completion of five years of vesting service. Watry participants who had accrued benefits prior to September 30, 2007, who were not vested, had the opportunity to fully vest upon completion of five years of vesting service. At December 31, 2024, all Stahl and Watry participants were fully vested.

Plan Termination

The Employers expect to continue the Plan indefinitely. However, should the Plan be terminated (as permitted by its terms), the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- (c) Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- (d) Vested benefits not insured by the PBGC.
- (e) All nonvested benefits.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Actuarial Values

The actuarial present value of accumulated benefits is determined by the Plan's consulting actuaries and represents those future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to the service that all existing plan participants have rendered, and factors applicable to the accrued benefit calculation. These calculations are made without regard to any assumptions for expected changes in social security or future service accruals and are calculated by the consulting actuaries as of January 1, 2025 and 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024 and 2023.

As discussed in Note 1, the Watry Industries, LLC Employees' Pension Plan was merged with the Stahl Specialty Company Employees' Pension Plan and the merged Plan has assumed the obligations to the retirees, prior employees with deferred vested benefits, and current employees entitled to future benefits.

Investment Valuation and Income Recognition

The Plan's investments are presented at fair value in accordance with Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements* (Note 3). 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.

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

In all cases, valuations are based on the judgment of management after consideration of the above and other factors, including, but not limited to, original cost, operating results, and financial condition of the portfolio investments. The valuations do not necessarily represent amounts which might ultimately be realized from the disposition of the investments.

Realized and Unrealized Gains and Losses

The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Realized gains or losses on investments represent the difference between the original cost and the related market price of the investments at the time of disposition. Prior to disposition, differences between the original cost and the estimated fair value of the investments at the end of a period represent unrealized appreciation or depreciation.

Risks and Uncertainties

The Plan provides for investments in various investment securities that are, in general, exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is 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.

Use of 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 affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are reported upon distribution.

Administration Expenses

Administration expenses may be paid by the Employers or the Plan, at the Employer's discretion. Certain advisory and recordkeeping expenses are included in administrative expenses.

Plan Tax Status

The Plan is an individually designed retirement plan intended to qualify under Section 401(a) of the Internal Revenue Code ("the Code"), and the trust is exempt from Federal income taxes in the provisions of Sections 501(a) of the Code. The Plan does not have a current IRS determination letter. Pursuant to IRS Revenue Procedure 2016-37, the IRS no longer issues determination letters for individually designed plans, except in limited circumstances. The Plan administrator considers the Plan to be properly drafted and administered in accordance with the applicable requirements of the Internal Revenue Code and the Plan continues to maintain its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan adopted accounting standards relating to uncertainty of income tax positions. The Plan administrator assessed whether there were any uncertain tax positions that may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The Plan files information returns under U.S. federal jurisdiction.

NOTE 3 - FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The hierarchy consists of three broad levels, described as follows:

Level 1 - Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 - Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 - Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset, including assumptions regarding risk.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled separate accounts – Valued based on the value of the underlying assets (i.e., common stock, mutual funds, short term securities) owned by the fund. The fair value of the underlying assets have quoted pricing inputs. While not publicly traded, the quoted value is available to plan participants via the Principal website.

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

The Plan's investments are reported at fair value as follows:

	Fair Value Measurements Using:			Fair Value
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
December 31, 2024:				
Mutual funds	\$ 48,817,909	\$ -	\$ -	\$ 48,817,909
Pooled separate accounts	<u>28,606,838</u>	<u>-</u>	<u>-</u>	<u>28,606,838</u>
Total investments at fair value	<u>\$ 77,424,747</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,424,747</u>

	Fair Value Measurements Using:			Fair Value
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
December 31, 2023:				
Mutual funds	\$ 43,531,180	\$ -	\$ -	\$ 43,531,180
Pooled separate accounts	<u>29,740,848</u>	<u>-</u>	<u>-</u>	<u>29,740,848</u>
Total investments at fair value	<u>\$ 73,272,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,272,028</u>

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

All assets of the Plan are held by the trustee, Principal Trust Company, as of December 31, 2024 and 2023, which receives contributions from the Employers, manages the Plan's assets, and disburses benefit payments as they become due. Financial information relating to these assets and changes in plan assets is included in the accompanying financial statements based upon information certified as accurate and complete by the Trustee. That information, which has not been audited by independent auditors as of December 31, 2024 and 2023 and for the year ended December 31, 2024, is summarized below.

- Investments, at fair value
- Net appreciation/depreciation in fair value of investments
- Investment income
- Schedule of Assets (Held at End of Year)
- Schedule of Reportable Transactions

NOTE 5 - ACCUMULATED BENEFITS

Accumulated benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated benefits for active Stahl participants are determined by multiplying the benefit factor by the number of years and quarterly fraction of years of benefit service rendered by the participants as of the valuation date. The accumulated benefits for active Watry participants are determined by taking into account their compensation and length of benefit service rendered by the participants as of the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee's service rendered to the valuation date.

The Plan was frozen for the Stahl participants on July 31, 2006, as to participation and benefits. The Plan was frozen for the Watry participants on September 30, 2007, as to participation and benefits.

The actuarial present value of accumulated benefits is determined by the Plan’s consulting actuary, PricewaterhouseCoopers, LLP (“PwC”), and is that amount that results from applying actuarial assumptions to adjust the accumulated 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.

Significant assumptions underlying the actuarial computations are as follows:

	<u>2024</u>	<u>2023</u>		
Discount Rate for Expenses	5.75%	5.23%		
Expected Return on Assets	8.00%	8.00%		
Interest Rate	8.00%	8.00%		
Mortality	Pri-2012 Mortality Table Separate for Annuitants and Non-Annuitants with Blue Collar Adjustment and projected with Scale MP-2021	Pri-2012 Mortality Table Separate for Annuitants and Non-Annuitants with Blue Collar Adjustment and projected with Scale MP-2021		
Withdrawal	Legacy Stahl rates of termination are according to 150% of Table T-3 of the Actuary’s Pension Handbook as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	25	7.91%	25	7.91%
	40	5.76%	40	5.76%
	50	2.29%	50	2.29%
	60	0.00%	60	0.00%
	Legacy Watry rates of termination are according to the 2003 Society of Actuaries Small Plan Age Table			
Retirement	Legacy Stahl retirement rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	60-61	5.00%	60-61	5.00%
	62	10.00%	62	10.00%
	63-64	5.00%	63-64	5.00%
	65	100.00%	65	100.00%
	Legacy Watry participants are assumed to retire at age 65			
Disability	None Assumed		None Assumed	

Changes from the Prior Year The yield curve was updated from the January 2024 to the January 2025 Corporate Bond Yield Curve under IRC 430(h)(2)(D)(i).

The loading for expenses was increased from \$303,000 to \$374,000.

NOTE 6 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts managed by Principal Trust Company. Principal Trust Company is the trustee of the Plan and therefore, these transactions qualify as party-in-interest.

NOTE 7 - SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events through October 9, 2025, which is the date the financial statements were available to be issued and concluded no events or transactions occurred during that period requiring recognition or disclosure.

SUPPLEMENTAL SCHEDULES

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER: 44-0609809
PLAN IDENTIFICATION NUMBER: 002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Alliance Bernstein Large Cap Growth Z Fund	Mutual Fund	\$ 4,625,076	\$ 4,816,312
	American Funds Europacific Growth R6 Fund	Mutual Fund	3,140,160	2,932,424
	Carillon Eagle Mid Cap Growth R6 Fund	Mutual Fund	3,530,695	3,335,199
	Columbia Dividend Income I3 Fund	Mutual Fund	4,832,351	4,904,373
	Invesco Small Cap Value R6 Fund	Mutual Fund	3,375,401	3,422,001
	Janus Henderson Enterprise N Fund	Mutual Fund	3,290,493	3,335,872
	JP Morgan Large Cap Growth R6 Fund	Mutual Fund	4,404,381	5,066,852
	MFS Mid Cap Value R6 Fund	Mutual Fund	3,427,424	3,267,614
	Neuberger Berman Genesis R6 Fund	Mutual Fund	3,231,487	3,276,993
	Oakmark International R6 Fund	Mutual Fund	3,066,689	2,921,518
	Putnam Large Cap Value R6 Fund	Mutual Fund	4,874,938	4,802,505
	Putnam Small Cap Growth R6 Fund	Mutual Fund	3,064,618	3,367,343
	Royce Small Cap Total Return Institutional Fund	Mutual Fund	3,362,646	3,368,903
		Total Mutual Funds	<u>48,226,359</u>	<u>48,817,909</u>
	* Principal Large Cap S&P 500 Index	Pooled Separate Account	5,610,835	14,370,494
	* Principal Liquid Assets Fund	Pooled Separate Account	10,284,809	10,551,089
	* Principal Mid Cap Value I Fund	Pooled Separate Account	163,673	3,241,138
	* Principal U.S. Property	Pooled Separate Account	227,175	444,117
		Total Pooled Separate Accounts	<u>16,286,492</u>	<u>28,606,838</u>
		Total assets held at year end	<u>\$ 64,512,851</u>	<u>\$ 77,424,747</u>

* Denotes party-in-interest to the Plan.

Note: The information on this schedule was certified by the Trustee as being complete and accurate.

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER: 44-0609809
PLAN IDENTIFICATION NUMBER: 002

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Principal Liquid Assets Fund	Pooled Separate Account	\$ 12,273,778	\$ -	\$ 12,273,778	\$ 12,273,778	\$ -
Principal Liquid Assets Fund	Pooled Separate Account	\$ -	\$ 2,194,564	\$ 2,179,375	\$ 2,194,564	\$ 15,189
Principal Large Cap S&P 500 Index	Pooled Separate Account	\$ 1,139,661	\$ -	\$ 1,139,661	\$ 1,139,661	\$ -
Principal Large Cap S&P 500 Index	Pooled Separate Account	\$ -	\$ 8,477,305	\$ 3,312,715	\$ 8,477,305	\$ 5,164,590
Principal Mid Cap Value I Fund	Pooled Separate Account	\$ -	\$ 4,094,762	\$ 2,397,604	\$ 4,094,762	\$ 1,697,158
Alliance Bernstein Large Cap Growth Z Fund	Mutual Fund	\$ 5,983,520	\$ -	\$ 5,983,520	\$ 5,983,520	\$ -
Alliance Bernstein Large Cap Growth Z Fund	Mutual Fund	\$ -	\$ 1,455,180	\$ 1,358,443	\$ 1,455,180	\$ 96,737
Columbia Dividend Income I3 Fund	Mutual Fund	\$ 5,956,133	\$ -	\$ 5,956,133	\$ 5,956,133	\$ -
Columbia Dividend Income I3 Fund	Mutual Fund	\$ -	\$ 1,160,422	\$ 1,123,782	\$ 1,160,422	\$ 36,640
Dana Large Cap Equity Instl Fund	Mutual Fund	\$ 15,701,291	\$ -	\$ 15,701,291	\$ 15,701,291	\$ -
Dana Large Cap Equity Instl Fund	Mutual Fund	\$ -	\$ 16,202,994	\$ 15,701,291	\$ 16,202,994	\$ 501,703
Dana Large Cap Equity Inv Fund	Mutual Fund	\$ -	\$ 15,793,132	\$ 14,305,906	\$ 15,793,132	\$ 1,487,226

Note: The information on this schedule was certified by the Trustee as being complete and accurate.

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER: 44-0609809
PLAN IDENTIFICATION NUMBER: 002

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP Morgan Large Growth R6 Fund	Mutual Fund	\$ 5,741,052	\$ -	\$ 5,741,052	\$ 5,741,052	\$ -
JP Morgan Large Growth R6 Fund	Mutual Fund	\$ -	\$ 1,457,105	\$ 1,336,671	\$ 1,457,105	\$ 120,434
Putnam Large Cap Value R6 Fund	Mutual Fund	\$ 5,997,748	\$ -	\$ 5,997,748	\$ 5,997,748	\$ -
Putnam Large Cap Value R6 Fund	Mutual Fund	\$ -	\$ 1,161,973	\$ 1,122,810	\$ 1,161,973	\$ 39,163
Carillon Eagle Mid Cap Growth Instl Fund	Mutual Fund	\$ -	\$ 8,747,899	\$ 5,681,669	\$ 8,747,899	\$ 3,066,230
Carillon Eagle Mid Cap Growth R6 Fund	Mutual Fund	\$ 9,063,315	\$ -	\$ 9,063,315	\$ 9,063,315	\$ -
Carillon Eagle Mid Cap Growth R6 Fund	Mutual Fund	\$ -	\$ 5,510,583	\$ 5,532,619	\$ 5,510,583	\$ (22,036)
Invesco Small Cap Value R6 Fund	Mutual Fund	\$ 4,025,028	\$ -	\$ 4,025,028	\$ 4,025,028	\$ -
Invesco Small Cap Value R6 Fund	Mutual Fund	\$ -	\$ 678,453	\$ 649,628	\$ 678,453	\$ 28,825
Janus Henderson Enterprise N Fund	Mutual Fund	\$ 4,006,831	\$ -	\$ 4,006,831	\$ 4,006,831	\$ -
Janus Henderson Enterprise N Fund	Mutual Fund	\$ -	\$ 750,458	\$ 716,339	\$ 750,458	\$ 34,119
MFS Mid Cap Value R6 Fund	Mutual Fund	\$ 4,113,168	\$ -	\$ 4,113,168	\$ 4,113,168	\$ -

Note: The information on this schedule was certified by the Trustee as being complete and accurate.

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER: 44-0609809
PLAN IDENTIFICATION NUMBER: 002

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
MFS Mid Cap Value R6 Fund	Mutual Fund	\$ -	\$ 711,732	\$ 685,744	\$ 711,732	\$ 25,988
Neuberger Berman Genesis R6 Fund	Mutual Fund	\$ 3,858,005	\$ -	\$ 3,858,005	\$ 3,858,005	\$ -
Neuberger Berman Genesis R6 Fund	Mutual Fund	\$ -	\$ 656,703	\$ 626,518	\$ 656,703	\$ 30,185
Putnam Small Cap Growth R6 Fund	Mutual Fund	\$ 3,786,773	\$ -	\$ 3,786,773	\$ 3,786,773	\$ -
Putnam Small Cap Growth R6 Fund	Mutual Fund	\$ -	\$ 777,375	\$ 722,156	\$ 777,375	\$ 55,219
Royce Small Cap Total Return Institutional Fund	Mutual Fund	\$ 4,034,926	\$ -	\$ 4,034,926	\$ 4,034,926	\$ -
Royce Small Cap Total Return Institutional Fund	Mutual Fund	\$ -	\$ 702,196	\$ 672,280	\$ 702,196	\$ 29,916
American Funds Europacific Growth R6 Fund	Mutual Fund	\$ 4,015,221	\$ -	\$ 4,015,221	\$ 4,015,221	\$ -
American Funds Europacific Growth R6 Fund	Mutual Fund	\$ -	\$ 879,937	\$ 875,062	\$ 879,937	\$ 4,875
Macquarie Emerging Markets Instl Fund	Mutual Fund	\$ -	\$ 7,880,132	\$ 6,651,040	\$ 7,880,132	\$ 1,229,092
Macquarie Emerging Markets R6 Fund	Mutual Fund	\$ 7,811,035	\$ -	\$ 7,811,035	\$ 7,811,035	\$ -
Macquarie Emerging Markets R6 Fund	Mutual Fund	\$ -	\$ 8,252,257	\$ 7,811,035	\$ 8,252,257	\$ 441,222

Note: The information on this schedule was certified by the Trustee as being complete and accurate.

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPLOYEES' PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER: 44-0609809
PLAN IDENTIFICATION NUMBER: 002

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Oakmark International Fund - Investor Class	Mutual Fund	\$ -	\$ 9,914,295	\$ 9,105,918	\$ 9,914,295	\$ 808,377
Oakmark International R6 Fund	Mutual Fund	\$ 9,916,243	\$ -	\$ 9,916,243	\$ 9,916,243	\$ -
Oakmark International R6 Fund	Mutual Fund	\$ -	\$ 7,080,375	\$ 6,849,554	\$ 7,080,375	\$ 230,821

Note: The information on this schedule was certified by the Trustee as being complete and accurate.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPL
 OYEES' PENSION PLAN
 EIN 44 0609809
 PLAN NUMBER 002
 PLAN YEAR 01/01/2024 TO 12/31/2024

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	32		\$ 12,273,777.60		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		36		\$ 2,194,564.04	\$ 15,189.48
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND	4		\$ 1,139,660.73		\$ 0.00
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND		64		\$ 8,477,305.23	\$ 5,164,589.62
Pooled Separate Accounts PRINCIPAL MIDCAP VALUE I SEPAR		40		\$ 4,094,761.77	\$ 1,697,158.48
Registered Investment Company AB LARGE CAP GROWTH Z FUND	3		\$ 5,983,520.01		\$ 0.00
Registered Investment Company AB LARGE CAP GROWTH Z FUND		29		\$ 1,455,180.49	\$ 96,736.87
Registered Investment Company COLUMBIA DIVIDEND INCOME I3 FU	5		\$ 5,956,133.34		\$ 0.00
Registered Investment Company COLUMBIA DIVIDEND INCOME I3 FU		29		\$ 1,160,421.67	\$ 36,639.81
Registered Investment Company DANA LARGE CAP EQUITY INSTITUT	2		\$ 15,701,291.18		\$ 0.00
Registered Investment Company DANA LARGE CAP EQUITY INSTITUT		5		\$ 16,202,994.08	\$ 501,702.91
Registered Investment Company DANA LARGE CAP EQUITY INV FUND		6		\$ 15,793,131.61	\$ 1,487,225.96
Registered Investment Company JP MORGAN LARGE CAP GROWTH R6	3		\$ 5,741,052.05		\$ 0.00
Registered Investment Company JP MORGAN LARGE CAP GROWTH R6		29		\$ 1,457,105.16	\$ 120,433.80
Registered Investment Company PUTNAM LARGE CAP VALUE R6 FUND	5		\$ 5,997,748.45		\$ 0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPL
 OYEE'S' PENSION PLAN
 EIN 44 0609809
 PLAN NUMBER 002
 PLAN YEAR 01/01/2024 TO 12/31/2024

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Registered Investment Company PUTNAM LARGE CAP VALUE R6 FUND		29		\$ 1,161,972.73	\$ 39,162.62
Registered Investment Company CARILLON EAGLE MID CAP GROWTH		6		\$ 8,747,898.77	\$ 3,066,230.48
Registered Investment Company CARILLON EAGLE MID CAP GROWTH	2		\$ 9,063,315.01		\$ 0.00
Registered Investment Company CARILLON EAGLE MID CAP GROWTH		35		\$ 5,510,583.38	\$ 22,036.14-
Registered Investment Company INVESCO SMALL CAP VALUE R6 FUN	4		\$ 4,025,028.07		\$ 0.00
Registered Investment Company INVESCO SMALL CAP VALUE R6 FUN		29		\$ 678,452.60	\$ 28,825.16
Registered Investment Company JANUS HENDERSON ENTERPRISE N F	3		\$ 4,006,831.48		\$ 0.00
Registered Investment Company JANUS HENDERSON ENTERPRISE N F		29		\$ 750,457.93	\$ 34,119.25
Registered Investment Company MFS MID CAP VALUE R6 FUND	4		\$ 4,113,168.25		\$ 0.00
Registered Investment Company MFS MID CAP VALUE R6 FUND		29		\$ 711,732.25	\$ 25,988.46
Registered Investment Company NEUBERGER BERMAN GENESIS R6 FU	3		\$ 3,858,004.74		\$ 0.00
Registered Investment Company NEUBERGER BERMAN GENESIS R6 FU		29		\$ 656,702.64	\$ 30,184.94
Registered Investment Company PUTNAM SMALL CAP GROWTH R6 FUN	1		\$ 3,786,773.34		\$ 0.00
Registered Investment Company PUTNAM SMALL CAP GROWTH R6 FUN		29		\$ 777,374.75	\$ 55,219.39
Registered Investment Company ROYCE SMALL-CAP TOTAL RETURN I	6		\$ 4,034,926.42		\$ 0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

CGS2339 ANNUITY CONTRACT NUMBER 6-17169 DISTRIBUTION 80 377-VANBAALE 01/27/25

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

STAHL SPECIALTY COMPANY/WATRY INDUSTRIES EMPL
 OYEE'S' PENSION PLAN
 EIN 44 0609809
 PLAN NUMBER 002
 PLAN YEAR 01/01/2024 TO 12/31/2024

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Registered Investment Company ROYCE SMALL-CAP TOTAL RETURN I		29		\$ 702,195.91	\$ 29,915.89
Registered Investment Company AMERICAN FUNDS EUROPACIFIC GRO	6		\$ 4,015,221.30		\$ 0.00
Registered Investment Company AMERICAN FUNDS EUROPACIFIC GRO		34		\$ 879,936.60	\$ 4,875.29
Registered Investment Company OAKMARK INTERNATIONAL FUND-INV		6		\$ 9,914,295.09	\$ 808,376.65
Registered Investment Company MACQUARIE EMERGING MARKETS INS		6		\$ 7,880,132.21	\$ 1,229,091.76
Registered Investment Company MACQUARIE EMERGING MARKETS R6	1		\$ 7,811,034.93		\$ 0.00
Registered Investment Company MACQUARIE EMERGING MARKETS R6		5		\$ 8,252,257.07	\$ 441,222.14
Registered Investment Company OAKMARK INTERNATIONAL R6 FUND	2		\$ 9,916,243.16		\$ 0.00
Registered Investment Company OAKMARK INTERNATIONAL R6 FUND		35		\$ 7,080,375.26	\$ 230,820.88

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

STAHL SPECIALTY COMPANY/MATRY INDUSTRIES EMPL

EIN 44 0609809
 PLAN NUMBER 002
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Alliance Bernstein	Registered Investment Company AB LARGE CAP GROWTH Z FUND	\$ 4,625,076.39	\$ 4,816,311.63
	The American Funds	Registered Investment Company AM FDS EUROPACIFIC GRTH R6 FD	\$ 3,140,159.99	\$ 2,932,424.34
	Eagle Financial Services, Inc.	Registered Investment Company CARILLON EAGLE MIDCAGWTH R6 FD	\$ 3,530,695.49	\$ 3,335,199.26
	Columbia Funds	Registered Investment Company COLUMBIA DIV INCOME I3 FUND	\$ 4,832,351.48	\$ 4,904,372.75
	Invesco Funds Group, Inc.	Registered Investment Company INVESCO SMALL CAP VALUE R6 FD	\$ 3,375,400.63	\$ 3,422,000.83
	Janus International Holding, LLC	Registered Investment Company JANUSHENDERSON ENTRPRS N	\$ 3,290,492.80	\$ 3,335,871.96
	JP Morgan Funds	Registered Investment Company JP MORGAN LARGE CAP GR R6 FD	\$ 4,404,380.69	\$ 5,066,851.67
	MFS Investment Management	Registered Investment Company MFS MID CAP VALUE R6 FUND	\$ 3,427,424.46	\$ 3,267,613.70
	Neuberger Berman Management	Registered Investment Company NEUBERGER BERM GENESIS R6 FUND	\$ 3,231,487.04	\$ 3,276,993.21
	Oakmark	Registered Investment Company OAKMARK INTERNATIONAL R6 FUND	\$ 3,066,688.78	\$ 2,921,518.19
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN IGCP S&P 500 INDEX SA-Z	\$ 5,610,835.00	\$ 14,370,493.95
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	\$ 10,284,809.00	\$ 10,551,089.04
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP VALUE I SA-Z	\$ 163,673.03	\$ 3,241,137.76
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SA-Z	\$ 227,175.00	\$ 444,117.09
	Putnam Investments	Registered Investment Company PUTNAM LARGE CAP VALUE R6 FUND	\$ 4,874,938.34	\$ 4,802,505.26

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Line 24 - Change in Non-prescribed Actuarial Assumptions

The following is a summary of changes in the non-prescribed actuarial assumptions from the prior year.

The expense load assumption, for plan expenses included in the Normal Cost, was changed from \$262,000 to \$303,000 for the 2024 plan year.

Stahl Specialty Company
 Stahl Specialty Company / Watry Industries Employees' Pension Plan
 EIN: 44-0609809; Plan Number: 002
 2024 Schedule SB, Line 26a - Schedule of Active Participant Data

Age and Service Distribution of Active Participants as of January 1, 2024

Attained Age	Completed Years of Service ¹										
	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	Over 40	Total
<25											
25-29											
30-34											
35-39											
40-44		4	4								8
45-49		4	3	2							9
50-54		1	7	7							15
55-59		2	5	7	7	1					22
60-64		3	3	5	3	5	2				21
65-69		1					1	1			3
70&Up		1									1
Total		16	22	21	10	6	3	1			79

¹Credited Service

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Purposes

Valuation Interest Rate

January 2024 Corporate Bond Yield Curve under IRC section 430(h)(2)(D)(i)
(for both Minimum Funding and Maximum Deductible Contribution Purposes)

Mortality

2024 Generational Mortality Table under IRS Regulation 1.430(h)(3)

Turnover

Legacy Stahl rates of termination are according to 150% of Table T-3 of the Actuary's Handbook by Crocker, Sarason, Straight, and Vetter. Illustrative rates of termination:

<u>Age</u>	<u>Annual Rate</u>
25	7.91%
40	5.76%
50	2.29%
60	0%

Legacy Watry rates of termination are according to the 2003 Society of Actuaries Small Plan Age Table.

Retirement

Legacy Stahl retirement rates are as follows:

<u>Age</u>	<u>Annual Rate</u>
60-61	5.00%
62	10.00%
63-64	5.00%
65	100.00%

Legacy Watry participants are assumed to retire at age 65.

Disability

None assumed.

Salary Scale

Not applicable.

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Purposes (Continued)

Compensation Limits	\$345,000 for current and future years.
Benefit Limits	\$275,000 for current and future years.
Percentage Married	80% of Participants are assumed to be married.
Age Difference	Wives are assumed to be three years younger than their husbands.
Loading for Expenses	Expenses are assumed \$303,000 per year.
Form of Payment	Benefits are paid in the normal annuity form applicable to the particular benefit. To the extent that optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis used in the valuations, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of plan assets.

The target normal cost, determined on the valuation date, is the amount required to fund the benefits expected to be earned in the current year. As the plan is frozen, there are no longer any benefit accruals. However, an expense load of \$303,000 was added to the target normal cost for the 2024 plan year.

2. Actuarial Value of Assets

Market value as reported by trustee, adjusted for contributions receivable, discounted to the valuation date at the prior year's effective interest rate.

3. Changes in Actuarial Methods

None.

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions Rationale

Ligon has taken responsibility for the actuarial assumptions used in determining obligations and costs funding and accounting. In our opinion, the assumptions used represent reasonable expectations of anticipated plan experience.

<i>Valuation Interest Rates</i>	The interest rate assumption used is prescribed by IRC section 430(h)(2)(D) subject to specified elections by the plan sponsor.
<i>Mortality Rates</i>	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
<i>Administrative Expenses</i>	This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust.
<i>Retirement Rates, Disability Rates and Withdrawal</i>	Retirement, disability, and withdrawal rates are set based on the plan sponsor's historical experience and future expectations with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
<i>Form of Payment</i>	The form of payment assumptions are based on the plan sponsor's historical experience and future expectations, taking into account the provisions of the plan. Alternative forms of payment are not expected to generate material actuarial gains or losses.
<i>Salary Scale</i>	No salary scale is assumed as the Plan is frozen to all participants.
<i>Marital</i>	Marital rates are set based on the plan sponsor's historical experience and future expectations with periodic monitoring of observed gains and losses caused by marital patterns different than assumed.

Assessment of Risk Associated with Measurement of Plan Obligations and Contributions

In accordance with Actuarial Standard of Practice No. 51 we have assessed the following risks related to the measurement of the Plan's obligations and determination of contributions:

- ~ Investment risk
- ~ Interest rate risk
- ~ Asset / Liability mismatch risk
- ~ Longevity risk
- ~ Contribution risk

The Plan's investments are governed by an investment policy statement developed by the Retirement Committee and executed by the Plan's investment managers. The Plan remains heavily invested in equity investments, which generally are expected to achieve high investment returns over the long term but may be riskier than other types of investments (e.g., fixed income). **Investment risk** exists due to the current investment policy and to the extent that asset performance is significantly less than expected in a given plan year, it may result in larger required contributions.

Funding valuations under ERISA are required to determine plan liabilities using **interest rates** based on investment-grade corporate bonds. In a low corporate bond environment, the measurement of plan benefit obligations for funding purposes may be high relative to plan asset values, resulting in larger required contributions in a particular plan year. Conversely, in a high corporate bond environment, the measurement of benefit obligations for funding purposes may be low relative to plan asset values, resulting in lower required contribution or in zero required contributions. This dynamic of measuring benefit obligations using investment-grade corporate bonds and the plan's current investment policy which includes exposure to equity markets may result in an **asset/liability mismatch**.

Due to the frozen nature of the plan and small number of remaining active participants, there is no significant **demographic risk** associated with withdrawal or disability.

While the Plan is closed to new participants and the benefits under the Plan are frozen to new accruals, the Plan is a traditional defined benefit plan and subject to **longevity risks**. Funding valuations under ERISA are required to determine plan liabilities using specified mortality tables and mortality improvement scales. The required mortality tables and mortality improvement scales are tables that were recently published by the Society of Actuaries and reflect recent trends in mortality and future mortality improvement expectations.

The Plan's funding policy is to contribute amounts (at least equal to the minimum required contribution) to achieve a fully funded plan over a 5 to 7 year period, while maintain certain minimum funding thresholds. The **contribution risk** is if the minimum required contribution is not contributed for a given year. The minimum required contribution has been zero for the past several Plan Years and it remains zero for the current Plan Year. We expect similar experience in future years.

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Part V - Summary of Plan Provisions

A. Stahl Summary of Plan Provisions

Effective Date

Originally effective October 1, 1969. Plan was amended and restated effective September 30, 2021

Plan Year

January 1 - December 31

Eligibility

Any employee who is not a participant on January 1, 2001 will be eligible to become a participant as of the first day of the month after completing 1 year of Vesting Service. Any employee who is a participant in the plan on January 1, 2001 will continue to participate in the Plan. There will be no new participants after July 31, 2006.

Monthly Accrued Benefit

The Monthly Pension Benefit is equal to \$43.00 monthly per year of Benefit Service.

Credited Service

One year of Benefit Service is granted for each plan year in which a participant completes 1,500 hours of service. Fractional Credits are granted for service between 450 and 1500 hours. No service is granted after July 31, 2006. One year of vesting service is granted for each plan year during which at least 1,000 hours of service are completed.

Normal Retirement

The Normal Retirement Date is the first day of the calendar month coincident or immediately following the Participant's 65th birthday.

Early Retirement

A Participant may retire early on or after attaining age 60 and completing 5 years of Vesting Service. The Monthly Accrued Benefit is determined as of the early retirement date with such monthly benefit actuarially reduced for each month payments commence prior to Normal Retirement.

Late Retirement Benefit

A participant may postpone retirement beyond his normal retirement date and be eligible to receive a Monthly Pension Benefit determined as of such postponed date or the actuarial equivalent Normal Retirement Benefit, if greater.

Deferred Vested Benefit

A participant who terminates employment for any reason other than retirement, death, or disability, and after completing five years of Eligibility Service, is entitled to a Monthly Pension Benefit deferred to Normal Retirement Date and determined as of the date of termination.

Death Benefit

The spouse of a vested Participant who was not yet eligible to retire is entitled to a monthly benefit commencing immediately. The amount of the spouse's benefit is the monthly benefit that can be provided based on the spouse's age at commencement from the Actuarial Equivalent of the Participant's vested Accrued benefit. The spouse may defer commencement. If there is no spouse, or at the election of the spouse, the death benefit is a lump sum benefit equal to the Actuarial Equivalent of the Participant's Vested Accrued Benefit.

Stahl Specialty Company
Stahl Specialty Company / Watry Industries Employees' Pension Plan
EIN: 44-0609809; Plan Number: 002
2024 Schedule SB, Part V - Summary of Plan Provisions

A. Watry Summary of Plan Provisions

Effective Date

Originally effective April 1, 1969. Plan was amended and restated effective September 30, 2021

Plan Year

January 1 - December 31

Eligibility

There will be no new participants after September 30, 2007.

Monthly Accrued Benefit

The Monthly Pension Benefit is equal to 1.00% of average compensation times accrual service, not to exceed 30 years, plus 0.65% of average compensation in excess of covered compensation times accrual service, not to exceed 30 years.

Credited Service

One year of Credited Service is granted for each plan year in which a participant completes 1,000 hours of service. No service is granted after September 30, 2007.

Normal Retirement

The Normal Retirement Date is the first day of the calendar month coincident or immediately following the Participant's 65th birthday.

Early Retirement

A Participant may retire early on or after attaining age 55 and completing 15 years of Vesting Service. The Monthly Accrued Benefit is determined as of the early retirement date with such monthly benefit reduced by 6-2/3% for each year up to five and 3-1/3% for each year between five and ten that the early retirement precedes the Normal Retirement.

Late Retirement Benefit

A participant may postpone retirement beyond his normal retirement date and be eligible to receive a Monthly Pension Benefit determined as of such postponed date or the actuarial equivalent Normal Retirement Benefit, if greater.

Deferred Vested Benefit

A participant who terminates employment for any reason other than retirement, death, or disability, and after completing five years of Vesting Service, is entitled to a Monthly Pension Benefit deferred to Normal Retirement Date and determined as of the date of termination.

Death Benefit

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his earliest retirement age, retired with a qualified 50% survivor annuity in effect, and then died the next day (100% if death occurs after meeting normal retirement eligibility).

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan STAHL SPECIALTY COMPANY / WATRY INDUSTRIES EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STAHL SPECIALTY COMPANY		D Employer Identification Number (EIN) 44-0609809	
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	73,272,044
b Actuarial value		2b	73,272,044
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment		459	32,252,910
b For terminated vested participants		549	19,172,707
c For active participants		79	3,969,006
d Total		1,087	55,394,623
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	5.14%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	303,000
c Target normal cost		6c	303,000

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

SIGN HERE	Shepherd Price <i>Shepherd Price</i>	<u>4/14/25</u> 04/14/2025
	Signature of actuary	Date
Shepherd Price	Type or print name of actuary	2307887
		Most recent enrollment number
PwC US Consulting LLP	Firm name	312-298-2001
		Telephone number (including area code)
One North Wacker Drive	Address of the firm	
CHICAGO IL 60606		

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

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

Schedule SB (Form 5500) 2024
v. 240311

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	303,000
b Excess assets, if applicable, but not greater than line 31a	31b	303,000

32 Amortization installments:

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

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

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

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

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

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

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

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

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

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

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

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