

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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, a single-employer plan, a DFE, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: HILLYARD REVISED RETIREMENT PLAN
1b Three-digit plan number (PN): 334
1c Effective date of plan: 06/14/1956
2a Plan sponsor's name (employer, if for a single-employer plan): HILLYARD INDUSTRIES
2b Employer Identification Number (EIN): 44-0284100
2c Plan Sponsor's telephone number: 816-233-1321
2d Business code (see instructions): 325600

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	430
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	107
	6a(2)	101
	6b	195
	6c	78
	6d	374
	6e	47
	6f	421
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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>HILLYARD REVISED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HILLYARD INDUSTRIES</u>	D Employer Identification Number (EIN) <u>44-0284100</u>	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input 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>55487755</u>		
b Actuarial value	2b	<u>57700924</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>244</u>	<u>42943068</u>	<u>42943068</u>	
b For terminated vested participants	<u>83</u>	<u>2319650</u>	<u>2319650</u>	
c For active participants	<u>107</u>	<u>10682386</u>	<u>10801990</u>	
d Total	<u>434</u>	<u>55945104</u>	<u>56064708</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>5.02 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>60000</u>		
c Target normal cost	6c	<u>60000</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>MAHRUKH MAVALVALA</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>1301 FIFTH AVENUE, SUITE 3800</u> <u>SEATTLE, WA 98101-2605</u> Address of the firm	<u>10/13/2025</u> Date <u>23-05999</u> Most recent enrollment number <u>206-624-7940</u> Telephone number (including area code)
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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	1561097
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	1561097
10	Interest on line 9 using prior year's actual return of <u>12.89</u> %	0	201225
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1521789
	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>5.16</u> %		78524
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1600313
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	186106
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1576216

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.10 %
15	Adjusted funding target attainment percentage	15	102.91 %
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	96.44 %
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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 60

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	60000
b Excess assets, if applicable, but not greater than line 31a	31b	60000

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

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <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 HILLYARD REVISED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 HILLYARD INDUSTRIES	D Employer Identification Number (EIN) 44-0284100	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	93000	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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	54076	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)

THE COMMERCE TRUST COMPANY

43-6334070

(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?
19 21 33 50 59	NONE	45055	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	6970	Yes <input type="checkbox"/> No <input checked="" 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)

ATLANTA CONSULTING GROUP

81-5358976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	45027	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)

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15000	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)

CLIFTON LARSON ALLEN

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6825	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: GRANT THORNTON LLP	b EIN: 36-6055558
c Position: AUDITOR	
d Address: 1201 WALNUT ST, SUITE 2200 KANSAS CITY, MO 64106	e Telephone: 816-412-2400

Explanation: A REQUEST FOR PROPOSAL PROCESS WAS CONDUCTED, AND A NEW AUDITOR WAS SELECTED BASED ON OVERALL SERVICES OFFERED AND PRICING.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 HILLYARD REVISED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 HILLYARD INDUSTRIES	D Employer Identification Number (EIN) 44-0284100

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		3651572
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1922554	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	101176	193388
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2049261	11082584
(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)	4845917	1289033
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46661277	38072541
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	55580185	54289118
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	55580185	54289118

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1895851	
(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)		
(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)		649101
c Other income	2c		421788
d Total income. Add all income amounts in column (b) and enter total.....	2d		2966740

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3998824	
(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)		3998824
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21825	
(5) Investment advisory and investment management fees	2i(5)	45027	
(6) Bank or trust company trustee/custodial fees	2i(6)	45055	
(7) Actuarial fees	2i(7)	147076	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		258983
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4257807

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1291067
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 557577.

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.
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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 HILLYARD REVISED RETIREMENT PLAN	B Three-digit plan number (PN)	334
C Plan sponsor's name as shown on line 2a of Form 5500 HILLYARD INDUSTRIES	D Employer Identification Number (EIN) 44-0284100	

Part I	Distributions
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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): 43-6334070

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan HILLYARD REVISED RETIREMENT PLAN</p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p>334</p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF HILLYARD INDUSTRIES</p>	<p>D Administrator's EIN 44-0284100</p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** other multiple-employer pension plan (Describe) **DEFINED BENEFIT MEP** (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HILLYARD INDUSTRIES	44-0284100	0.00	0
HILLYARD INC	44-0522196	0.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2024)
v. 240311**

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____




Hillyard Revised Retirement Plan

EIN 44-0284100 PN 334

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

December 31, 2024 and 2023



**Hillyard Revised Retirement Plan
Contents
December 31, 2024 and 2023**

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Independent Auditor's Report

Plan Administrator
Hillyard Revised Retirement Plan
St. Joseph, Missouri

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Hillyard Revised Retirement 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 statement of net assets in liquidation as of December 31, 2024, and the related statement of changes in net assets in liquidation for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of 2024 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 audit 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 a certification from a qualified institution as of December 31, 2024 and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the 2024 Financial Statements" section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

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 2024 Financial Statements” section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, Hillyard Industries, Inc., the Plan’s sponsor, amended the Plan on November 22, 2024, to terminate the Plan effective December 31, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going-concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2024 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 the Plan’s ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the “Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements” section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audit 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 Matters

2024 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of Hillyard 401(k) Plan were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated January 8, 2025 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**Kansas City, Missouri
October 10, 2025**

Federal Employer Identification Number: 44-0160260

Hillyard Revised Retirement Plan
Statement of Net Assets in Liquidation as of December 31, 2024 and Statement of Net Assets
Available for Benefits as of December 31, 2023 (Ongoing)

	<u>2024</u>	<u>2023</u>
	(in Liquidation)	(Ongoing)
ASSETS		
Investments, at fair value		
Cash and cash equivalents	\$ 11,082,584	\$ 2,049,261
Mutual funds	38,072,541	46,661,277
Limited liability company interests	-	3,319,598
Cayman Islands exempted company interest	1,289,033	1,526,319
	<u>50,444,158</u>	<u>53,556,455</u>
Total Investments		
Receivables		
Employer's contribution	-	1,922,554
Accrued interest and dividends	193,388	101,176
	<u>193,388</u>	<u>2,023,730</u>
Total Receivables		
Non-interest Bearing Cash		
	<u>3,651,572</u>	<u>-</u>
Total Assets		
	<u>54,289,118</u>	<u>55,580,185</u>
LIABILITIES		
Accrued expenses expected to be incurred in liquidation	<u>281,159</u>	<u>-</u>
Net Assets Available for Benefits (Ongoing)		
		<u>\$ 55,580,185</u>
Net Assets in Liquidation		
	<u>\$ 54,007,959</u>	

Hillyard Revised Retirement Plan
Statement of Changes in Net Assets in Liquidation for the Year Ended December 31, 2024 and
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31,
2023 (Ongoing)

	<u>2024</u>	<u>2023</u>
	(in Liquidation)	(Ongoing)
Investment Income		
Net appreciation in fair value of investments	\$ 649,101	\$ 5,334,281
Interest and dividends	1,895,851	1,129,585
Other income	421,788	-
	<u>2,966,740</u>	<u>6,463,866</u>
Total Investment Income	2,966,740	6,463,866
Contributions		
Employer	-	1,922,554
	<u>-</u>	<u>1,922,554</u>
Total Additions	<u>2,966,740</u>	<u>8,386,420</u>
Deductions		
Benefits paid to participants	3,998,824	4,006,033
Administrative expenses	258,983	116,598
	<u>4,257,807</u>	<u>4,122,631</u>
Total Deductions	<u>4,257,807</u>	<u>4,122,631</u>
Net Increase (Decrease)	(1,291,067)	4,263,789
Adjustment to Liquidation Basis	(281,159)	-
Net Assets Available for Benefits, Beginning of Year (Ongoing)	<u>55,580,185</u>	<u>51,316,396</u>
Net Assets Available for Benefits, End of Year (Ongoing)		<u><u>\$ 55,580,185</u></u>
Net Assets Available for Benefits, End of Year (in Liquidation)	<u><u>\$ 54,007,959</u></u>	

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1. Description of the Plan

General

The following description of the Hillyard Revised Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

The Plan is a defined benefit pension plan established June 14, 1956. The Plan was amended and restated throughout the years to comply with tax legislation. The Plan was amended effective December 31, 2016, to freeze the accrual of future benefits for participants.

The Plan is administered by Hillyard Industries, Inc. (the Plan Administrator). The Plan Administrator has overall responsibility for the operation and administration of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

On November 22, 2024, the Plan was amended to terminate effective December 31, 2024. Upon termination, all accrued benefits to participants and beneficiaries will be fully distributed and all liabilities under the Plan will be satisfied, any balance that would otherwise remain in the Trust may be allocated to the participants in a nondiscriminatory manner or transferred to a "qualified replacement plan" within the meaning of and in compliance with Code Section 498(d)(1)(A).

The Plan's assets are held by Commerce Trust Company and BNY Mellon (the "Trustees"). Among other duties, the Trustees receive the contributions, hold and invest the fund assets in accordance with the directions of participants, and make disbursements as directed by the Company.

Eligibility

The Plan covers full time (1,000 hours or more) employees of Hillyard Industries, Inc., Hillyard, Inc., and Apex Realty Co. (the Companies) who have attained age 21 and completed one year of service, excluding commissioned salesmen who receive no base salary but are compensated only by commissions. An amendment effective December 31, 2005, states that after December 31, 2005, any employee who is not an active member of the Plan will not become a member of the Plan.

Pension Benefits

The Plan was amended December 31, 2016, to fix and freeze the accrual of additional benefits with no participant in the Plan accruing any additional benefit after that date.

Notwithstanding any provision of the Plan to the contrary, for any member who, on December 31, 2005, has not attained age 45, the accrued benefit shall be determined as of December 31, 2005, and shall not change thereafter.

The normal retirement benefit is the sum of 1.0667% of the member's average monthly earnings plus 0.6% of the member's average monthly earnings in excess of covered compensation times the member's years of credited service up to 30 years.

For any member who, on December 31, 2005, has not attained age 45, the term "Average Monthly Earnings" shall mean the highest average of monthly earnings determined as of any five consecutive anniversary dates preceding December 31, 2005. For any member who, on December 31, 2005, has not attained age 45, credited service shall not include any service after December 31, 2005.

Covered compensation is a 35-year average of the Social Security taxable wage bases with the 35-year period ending with the calendar year in which the participant attains Social Security normal retirement age.

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Death and Disability Benefits

If an active vested single employee dies, the beneficiary is entitled to a survivor benefit. The survivor benefit is equal to 50% of the accrued benefit as of the date of death and is payable in 120 consecutive monthly payments beginning within a month after death, or in a single lump sum.

If an active married employee dies, the beneficiary is entitled to a survivor benefit. The survivor benefit is equal to 50% of the accrued benefit as of date of death and is payable as a life annuity beginning within a month after death.

Active employees with five years of service who become disabled receive disability benefits payable immediately, provided the member is not entitled to payments from workmen's compensation or other related programs. Disability benefits are paid once other payments have ceased or the disabled participant reaches normal retirement age, whichever comes first.

Funding

The Plan's funding policy is for the Companies to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Companies made contributions of \$0 and \$1,922,554, for the Plan years 2024 and 2023, respectively. The Companies' contributions for 2024 and 2023 met or exceeded the minimum funding requirements of the *Employee Retirement Income Security Act of 1974* (ERISA).

Vesting

If a participant terminates for reasons other than death, disability, early or normal retirement, that vested percentage for the portion of the accrued benefit funded is based on vesting years of service. A participant will become 100% vested once they have five years of service. A participant is 0% vested with less than five years of service.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying 2024 financial statements are prepared on the liquidation basis of accounting. The accompanying 2023 financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Companies as provided by the Plan Document. Expenses that are paid directly by the Companies are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying financial statements. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying financial statements.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

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

The significant actuarial assumptions used in the valuations are mortality according to the Pri-2012 Total Dataset Mortality Tables for participants with Scale MP-2021 Projection from 2012 for 2024 and 2023, interest at 5.35% for 2024 and 5.50% for 2023, and retirement at age 65 or immediate retirement for participants currently eligible for normal retirement. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31:

	<u>2024</u> (in Liquidation)	<u>2023</u> (Ongoing)
Actuarial value of accumulated plan benefits:		
Vested benefits of:		
Participants currently receiving payments	\$ 40,207,167	\$ 42,097,546
Other participants	<u>13,523,455</u>	<u>12,101,847</u>
Total	53,730,622	54,199,393
Nonvested benefits	<u>116,021</u>	<u>108,328</u>
Total actuarial value of accumulated plan benefits (Ongoing)		<u>\$ 54,307,721</u>
Total actuarial value of accumulated plan benefits (in Liquidation)	<u>\$ 53,846,643</u>	

Changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the years ended December 31:

	<u>2024</u> (in Liquidation)	<u>2023</u> (Ongoing)
Actuarial value of accumulated plan benefits - beginning of year	<u>\$ 54,307,721</u>	<u>\$ 47,671,695</u>
Increase (decrease) during the year attributable to:		
Change in assumptions	659,317	7,126,761
Increase for interest due	2,878,429	3,313,520
Actuarial loss	-	201,778
Benefits paid	<u>(3,998,824)</u>	<u>(4,006,033)</u>
Net increase (decrease)	<u>(461,078)</u>	<u>6,636,026</u>
Actuarial present value of accumulated plan benefits - end of year (Ongoing)		<u>\$ 54,307,721</u>
Actuarial present value of accumulated plan benefits - end of year (in Liquidation)	<u>\$ 53,846,643</u>	

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 4. Certification of Plan Trustees

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Commerce Trust Company, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Certain investments as shown in the statement of net assets in liquidation as of December 31, 2024, and statement of net assets available for benefits (ongoing) as of December 31, 2023.
- Certain investment income as shown in the statement of changes in net assets in liquidation for the year ended December 31, 2024, and the statement of changes in net assets available for benefits (ongoing) for the year ended December 31, 2023.
- Certain investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

The investments in Limited Liability Company Interests of \$0 and \$3,319,598 as of December 31, 2024 and 2023, respectively, and Cayman Islands Exempted Company Interest of \$1,289,033 and \$1,562,319 and the related net appreciation as of December 31, 2024 and 2023, respectively, are not certified.

Note 5. Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

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

Cash and Cash Equivalents – Investments in money market mutual funds are valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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

Limited Liability Company Interests – Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

Cayman Islands Exempted Company Interest – Valued based on the NAV of units, as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Cayman Islands Exempted Company less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statement of net assets in liquidation as of December 31, 2024, and statement of net assets available for benefits as of December 31, 2023 (ongoing) measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
December 31, 2024				
Cash and cash equivalents	\$ 11,082,584	\$ 11,082,584	\$ -	\$ -
Mutual funds	<u>38,072,541</u>	<u>38,072,541</u>	<u>-</u>	<u>-</u>
Total investments at fair value	49,155,125	<u>\$ 49,155,125</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV (A)	<u>1,289,033</u>			
Total assets at fair value	<u>\$ 50,444,158</u>			

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Cash and cash equivalents	\$ 2,049,261	\$ 2,049,261	\$ -	\$ -
Mutual funds	<u>46,661,277</u>	<u>46,661,277</u>	-	-
Total investments at fair value	48,710,538	<u>\$ 48,710,538</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV (A)	<u>4,845,917</u>			
Total assets at fair value	<u>\$ 53,556,455</u>			

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets in liquidation as of December 31, 2024, and statement of net assets available for benefits as of December 31, 2023 (ongoing). The collective trust provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of net assets in liquidation as of December 31, 2024, and statement of net assets available for benefits as of December 31, 2023 (ongoing), as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
<i>Limited liability company interests:</i>					
Ironwood Institutional Multi-Strategy Fund LLC	\$ -	\$ 3,319,598	\$ -	Units are not redeemable. The Board may authorize the Fund to make tender offer to repurchase member units semi-annually	95 days
<i>Cayman islands exempted company interests:</i>					
Canyon Balanced Fund	\$ 1,289,033	\$ 1,526,319	\$ -	Quarterly	Quarterly

Limited Liability Company Interests - Ironwood

The investment objective is to exceed the S&P 500 Index returns over time with lower volatility by investing in U.S. and non-U.S. equity securities publicly traded on U.S. exchanges.

Limited Liability Company Interests - Canyon

The investment objective is to seek long-term capital appreciation and current income through investing in a combination of equity securities, fixed-income securities, and derivatives.

Note 6. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan investments are managed by the Commerce Trust Company, trustee and custodian, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The Plan paid \$258,984 and \$116,598 of recordkeeping fees during the years ended December 31, 2024 and 2023, respectively. The Companies provide certain administrative services at no cost to the Plan.

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 7. Plan Termination

On November 22, 2024, the Plan was amended to terminate effective December 31, 2024. 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:

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

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

Whether all participants receive their benefits 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 8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 12, 2013, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**Hillyard Revised Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets in liquidation as of December 31, 2024, and statement of net assets available for benefits as of December 31, 2023 (ongoing).

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

Note 10. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets in liquidation per the financial statements at December 31, 2024 to Form 5500:

	<u>2024</u>
Net assets available for benefits per financial statements	\$ 54,007,959
Accrued expenses expected to be paid in liquidation	<u>281,159</u>
Net assets available for benefits per Form 5500	<u><u>\$ 54,289,118</u></u>

Note 11. Subsequent Events

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

Hillyard Revised Retirement Plan
EIN 44-0284100 PN 334
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Cash and cash equivalents			
Financial Square Tr	Government Institutional Class	\$ 11,082,584	\$ <u>11,082,584</u>
Mutual Funds			
PIMCO	Long Duration Total Return	7,341,990	7,186,885
PIMCO	Long-Term Credit Bond Fund	12,933,950	12,861,618
PIMCO	Moderate Duration Fund-Inst	17,940,915	<u>18,024,038</u>
			<u>38,072,541</u>
Canyon Capital Advisors	Canyon Balance Fund	1,332,341	<u>1,289,033</u>
			<u>\$ 50,444,158</u>

Hillyard Revised Retirement Plan
EIN 44-0284100 PN 334
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchases		Sales			
		Number of Transactions	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Net Gain (Loss)
Category (i) - A single security transaction in excess of 5% of plan assets							
Commerce Bank of Kansas City, N.A.	Brown Advisory Sustainable Growth Fund-Ins	-	\$ -	1	\$ 3,294,907	\$ 2,438,983	\$ 855,924
	Diamond Hill Large Cap Fund Y	-	-	1	3,069,045	2,445,575	623,470
	Pimco Moderate Duration Fund-Inst	1	4,141,440	-	-	-	-
Category (ii) - A series of security transactions in excess of 5% of plan assets							
Commerce Bank of Kansas City, N.A.	Brown Advisory Sustainable Growth Fund-Ins	-	\$ -	4	\$ 5,001,226	\$ 3,704,573	\$ 1,296,653
	Diamond Hill Large Cap Fund Y	-	-	4	4,684,211	3,778,353	905,858
	Eaton Vance-Atlanta Capital Smid-Cap Fund I	-	-	2	3,082,726	1,689,637	1,393,089
	Ironwood Institutional Multi-Strategy Fund LLC	-	-	2	3,651,572	2,672,322	979,250
	Financial Square Tr Government	150	37,759,540	97	28,725,714	28,725,714	-
	Pimco Moderate Duration Fund-Inst	2	5,676,960	-	-	-	-
	Pimco Long-Term Credit Bond Fund-Inst	2	3,548,100	-	-	-	-

Hillyard Revised Retirement Plan
EIN 44-0284100 PN 334
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
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Hillyard Revised Retirement Plan
EIN 44-0284100 PN 334
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

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	Diamond Hill Large Cap Fund Y	-	-	1	3,069,045	2,445,575	623,470
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	Eaton Vance-Atlanta Capital Smid-Cap Fund I	-	-	2	3,082,726	1,689,637	1,393,089
	Ironwood Institutional Multi-Strategy Fund LLC	-	-	2	3,651,572	2,672,322	979,250
	Financial Square Tr Government	150	37,759,540	97	28,725,714	28,725,714	-
	Pimco Moderate Duration Fund-Inst	2	5,676,960	-	-	-	-
	Pimco Long-Term Credit Bond Fund-Inst	2	3,548,100	-	-	-	-

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 HILLYARD REVISED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HILLYARD INDUSTRIES	D Employer Identification Number (EIN) 44-0284100	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		55,487,755
b Actuarial value	2b		57,700,924
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	244	42,943,068	42,943,068
b For terminated vested participants	83	2,319,650	2,319,650
c For active participants	107	10,682,386	10,801,990
d Total	434	55,945,104	56,064,708
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		5.02 %
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		60,000
c Target normal cost	6c		60,000

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	 Signature of actuary	<u>10/13/2025</u> Date
	<u>MAHRUKH MAIVALVALA</u> Type or print name of actuary	<u>23-05999</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>(206) 624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 3800</u> <u>SEATTLE WA 98101-2605</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	1,561,097
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	1,561,097
10 Interest on line 9 using prior year's actual return of <u>12.89</u> %	0	201,225
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,521,789
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>5.16</u> %		78,524
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1,600,313
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	186,106
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,576,216

Part III	Funding Percentages	
14 Funding target attainment percentage	14	100.10%
15 Adjusted funding target attainment percentage	15	102.91%
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	96.44%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	60	
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c)	31a	60,000	
b	Excess assets, if applicable, but not greater than line 31a	31b	60,000	
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	
35	Balances elected for use to offset funding requirement	0		0
36	Additional cash requirement (line 34 minus line 35)	36	0	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	0	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40	Unpaid minimum required contributions for all years	40	0	

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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
 Hillyard Revised Retirement Plan
 EIN: 44-0284100
 PN: 334

Weighted Average Retirement Age

The weighted average retirement age is 60. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
50	0.050	1.000	0.050	2.500
51	0.050	0.950	0.048	2.448
52	0.050	0.903	0.045	2.340
53	0.050	0.858	0.043	2.279
54	0.050	0.815	0.041	2.214
55	0.050	0.774	0.039	2.145
56	0.050	0.735	0.037	2.072
57	0.050	0.698	0.035	1.995
58	0.050	0.663	0.033	1.914
59	0.050	0.630	0.032	1.888
60	0.050	0.599	0.030	1.800
61	0.050	0.569	0.028	1.708
62	0.100	0.541	0.054	3.348
63	0.100	0.487	0.049	3.087
64	0.100	0.438	0.044	2.816
65	1.000	0.394	0.394	25.610
Weighted Average Retirement Age:				60.164
Rounded to Nearest Age:				60

The weighted average retirement age is calculated based on the retirement rates after first eligibility for Rule of 85 retirement.

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2024).

Amortization Method

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

Changes in Actuarial Methods since Prior Valuation

Effective January 1, 2024 the Standard Method was elected for PBGC variable rate premium calculations.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.02%	4.40%	5.12%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

PBGC premium: Spot segment rates for the month preceding the valuation date.

FASB ASC Topic 960: 5.50% per year (adopted January 1, 2024). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation and capital market expectations.

Asset Returns

ERISA minimum funding: 5.50% per year (adopted January 1, 2024). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation and capital market expectations.

Compensation Increases

None. Benefit accruals are frozen.

Postretirement Benefit Increases

None. The Plan does not provide for automatic postretirement benefit increases.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. Benefit accruals are frozen.

Administrative Expenses

An allowance of \$60,000 for administrative expenses has been included in the Target Normal Cost, reflecting expected administrative expenses to be paid from the trust during the current year. Expenses are assumed to be paid at the beginning of year.

DEMOGRAPHIC ASSUMPTIONS

The assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary’s judgement and continued review of experience.

Mortality

ERISA minimum funding and PBGC premium: Small Plan Static Combined mortality tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted January 1, 2024).

FASB ASC Topic 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree or Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries.

Turnover

Sample rates are shown in the following table.

Years of Service	Annual Rate
20	6.58%
25	5.27
30	4.83
35	4.47
40	3.84
45	3.21
50	1.52
55	0.33

Retirement

Participants are assumed to retire on their Normal Retirement Date unless they are eligible for the Rule of 85 benefit. Participants who are eligible for the Rule of 85 benefit are assumed to retire as follows:

Attained Age	First Year Eligible	After First Year Eligible
50-61	20%	5%
62-64	25	10
65+	100	100

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Marital Characteristics

For participants not in pay status: 85% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Form of Payment

For participants not in pay status: Married participants are assumed to elect a 50% Joint and Survivor annuity upon retirement while participants who are not married are assumed to elect a Single Life annuity.

For participants in pay status: Actual forms of payment are included in the census data.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

Restated January 1, 1976.

Plan Year

January 1 to December 31.

Eligibility

Employees enter the plan on January 1 or July 1 following the completion of one year of service and attainment of age 21.

Definitions

Year of Service: For determining plan eligibility, a period of 12 consecutive months measured from the date of hire in which an employee works 1,000 hours.

For determining vesting and accrual service years in which an employee works 1,000 hours. A partial year is granted in year of severance.

Average Compensation: The monthly average of compensation received for the five consecutive years which produce the highest average.

Integration Level: The monthly average of the social security taxable wage bases for each year in the 35-year period ending with the year the employee attains social security retirement age.

Normal Retirement Date: Age 65.

Early Retirement Date: Earlier of age 55 and completion of 10 years of service or the date when the sum of age and years of service equals or exceeds 85.

Late Retirement Date: Actual date of retirement that is beyond the normal retirement date.

Benefits

Normal Retirement: The normal retirement is the sum of (a) and (b):

- (a) 1.0667% of Average Compensation multiplied by accrual service (maximum 30 years).
- (b) 0.6% of Average Compensation in excess of the Integration Level multiplied by accrual service (maximum 30 years).

Benefits are frozen as of December 31, 2016 for all participants.

Late Retirement: Monthly annuity equal to the monthly benefit determined in the same manner as the normal retirement benefit recognizing additional pension units earned for the period from the normal retirement date to the late retirement date.

Death: For married participants with five years of service, the spouse's death benefit is 50% of the participant's accrued benefit, deferred to the participant's earliest retirement age, and reduced for such early retirement. If the participant had ten or more years of service and had attained age 50, the benefit is payable immediately, and is unreduced for early commencement.

Schedule SB, Part V – Summary of Plan Provisions
Hillyard Revised Retirement Plan
EIN: 44-0284100
PIN: 334

For single participants with ten or more years of service, the death benefit is 50% of the accrued benefit payable for ten years.

Termination Benefit: 100% vested interest in the participant's accrued benefit after five years of vesting service.

Forms of Annuity

Normal: Life only annuity for a Participant who is not married. Unreduced 50% Joint & Survivor annuity for a married participant.

Optional: Five, Ten or Fifteen Years Certain and Life, Joint & Survivor Annuity or Lump Sum.

Contributions

Participant: None.

Employer: The employer will contribute to the plan the amount necessary to provide the benefits of the plan as determined by periodic actuarial valuations.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE YOUR LAST VALUATION

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, but not adjusted to reflect a segment rate floor or stabilization corridor. The interest rates were updated to comply with IRS requirements.

PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated to the applicable spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 960 and asset return for minimum funding: Effective January 1, 2024, the FASB 960 interest rate and the asset return for minimum funding purposes were changed from 7.25% to 5.50% per year. The interest rate and asset return assumption were changed to reflect changes in the Plan's target asset allocation and capital market expectations.

Mortality for minimum funding and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A) for small plans. The mortality assumption was updated to comply with IRS and PBGC requirements.

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of vesting service as of January 1, 2024, is shown below.

Age	Years of Vesting Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	1	-	-	-	-	-	1
40–44	-	-	-	-	1	2	1	-	-	-	-	4
45–49	-	-	-	-	1	6	2	-	-	-	-	9
50–54	-	-	-	-	2	7	6	7	-	-	-	22
55–59	-	-	-	-	-	11	5	9	3	-	-	28
60–64	-	-	-	-	3	6	9	2	8	4	-	32
65–69	-	-	-	-	-	5	1	1	-	1	-	8
70+	-	-	-	-	-	2	-	-	-	1	-	3
Total	-	-	-	-	7	40	24	19	11	6	-	107

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>HILLYARD REVISED RETIREMENT PLAN - PARTICIPATING EMPLOYER - HILLYARD INC</u>	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCHEDULE SB INFORMATION FOR HILLYARD INC</u>	D Employer Identification Number (EIN) <u>44-0284100</u>	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input 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>41106623</u>
	b Actuarial value	2b	<u>42746190</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>177</u>	<u>31243426</u>
	b For terminated vested participants	<u>76</u>	<u>2137237</u>
	c For active participants	<u>78</u>	<u>8312950</u>
	d Total	<u>331</u>	<u>41693613</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>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>44698</u>
	c Target normal cost	6c	<u>44698</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	<u>Mahrukh Maivalvala</u> Signature of actuary	<u>10/13/2025</u> Date
	<u>MAHRUKH MAIVALVALA</u> Type or print name of actuary	<u>23-05999</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE SUITE 3800 SEATTLE, WA 98101-2605</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	1154993
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1154993
10	Interest on line 9 using prior year's actual return of <u>12.89</u> %	0	148879
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1170069
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>5.16</u> %		60376
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1230445
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	368825
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	935047

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.10%
15	Adjusted funding target attainment percentage	15	102.34%
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	96.25%
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	44698	
b Excess assets, if applicable, but not greater than line 31a	31b	44698	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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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>HILLYARD REVISED RETIREMENT PLAN - PARTICIPATING EMPLOYER - HILLYARD INDUSTRIES</u>	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCHEDULE SB INFORMATION FOR HILLYARD INDUSTRIES</u>	D Employer Identification Number (EIN) <u>44-0284100</u>	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input 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>14381132</u>
	b Actuarial value	2b	<u>14954734</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>67</u>	<u>11699642</u>
	b For terminated vested participants	<u>7</u>	<u>182413</u>
	c For active participants	<u>29</u>	<u>2369436</u>
	d Total	<u>103</u>	<u>14251491</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>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>15302</u>
	c Target normal cost	6c	<u>15302</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>10/13/2025</u> Date
	<u>MAHRUKH MAIVALVALA</u> Type or print name of actuary	<u>23-05999</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE SUITE 3800 SEATTLE, WA 98101-2605</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	406104
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	406104
10	Interest on line 9 using prior year's actual return of <u>12.89</u> %	0	52347
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		351720
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>5.16</u> %		18149
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		369869
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	-182718
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	641169

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.10%
15	Adjusted funding target attainment percentage	15	104.59%
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	96.98%
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	15302	
b Excess assets, if applicable, but not greater than line 31a	31b	15302	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2024).

Amortization Method

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

Changes in Actuarial Methods since Prior Valuation

Effective January 1, 2024 the Standard Method was elected for PBGC variable rate premium calculations.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.02%	4.40%	5.12%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

PBGC premium: Spot segment rates for the month preceding the valuation date.

FASB ASC Topic 960: 5.50% per year (adopted January 1, 2024). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation and capital market expectations.

Asset Returns

ERISA minimum funding: 5.50% per year (adopted January 1, 2024). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation and capital market expectations.

Compensation Increases

None. Benefit accruals are frozen.

Postretirement Benefit Increases

None. The Plan does not provide for automatic postretirement benefit increases.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. Benefit accruals are frozen.

Administrative Expenses

An allowance of \$60,000 for administrative expenses has been included in the Target Normal Cost, reflecting expected administrative expenses to be paid from the trust during the current year. Expenses are assumed to be paid at the beginning of year.

DEMOGRAPHIC ASSUMPTIONS

The assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary’s judgement and continued review of experience.

Mortality

ERISA minimum funding and PBGC premium: Small Plan Static Combined mortality tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted January 1, 2024).

FASB ASC Topic 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree or Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries.

Turnover

Sample rates are shown in the following table.

Years of Service	Annual Rate
20	6.58%
25	5.27
30	4.83
35	4.47
40	3.84
45	3.21
50	1.52
55	0.33

Retirement

Participants are assumed to retire on their Normal Retirement Date unless they are eligible for the Rule of 85 benefit. Participants who are eligible for the Rule of 85 benefit are assumed to retire as follows:

Attained Age	First Year Eligible	After First Year Eligible
50-61	20%	5%
62-64	25	10
65+	100	100

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Marital Characteristics

For participants not in pay status: 85% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Form of Payment

For participants not in pay status: Married participants are assumed to elect a 50% Joint and Survivor annuity upon retirement while participants who are not married are assumed to elect a Single Life annuity.

For participants in pay status: Actual forms of payment are included in the census data.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

Restated January 1, 1976.

Plan Year

January 1 to December 31.

Eligibility

Employees enter the plan on January 1 or July 1 following the completion of one year of service and attainment of age 21.

Definitions

Year of Service: For determining plan eligibility, a period of 12 consecutive months measured from the date of hire in which an employee works 1,000 hours.

For determining vesting and accrual service years in which an employee works 1,000 hours. A partial year is granted in year of severance.

Average Compensation: The monthly average of compensation received for the five consecutive years which produce the highest average.

Integration Level: The monthly average of the social security taxable wage bases for each year in the 35-year period ending with the year the employee attains social security retirement age.

Normal Retirement Date: Age 65.

Early Retirement Date: Earlier of age 55 and completion of 10 years of service or the date when the sum of age and years of service equals or exceeds 85.

Late Retirement Date: Actual date of retirement that is beyond the normal retirement date.

Benefits

Normal Retirement: The normal retirement is the sum of (a) and (b):

- (a) 1.0667% of Average Compensation multiplied by accrual service (maximum 30 years).
- (b) 0.6% of Average Compensation in excess of the Integration Level multiplied by accrual service (maximum 30 years).

Benefits are frozen as of December 31, 2016 for all participants.

Late Retirement: Monthly annuity equal to the monthly benefit determined in the same manner as the normal retirement benefit recognizing additional pension units earned for the period from the normal retirement date to the late retirement date.

Death: For married participants with five years of service, the spouse's death benefit is 50% of the participant's accrued benefit, deferred to the participant's earliest retirement age, and reduced for such early retirement. If the participant had ten or more years of service and had attained age 50, the benefit is payable immediately, and is unreduced for early commencement.

Schedule SB, Part V – Summary of Plan Provisions
Hillyard Revised Retirement Plan
EIN: 44-0284100
PIN: 334

For single participants with ten or more years of service, the death benefit is 50% of the accrued benefit payable for ten years.

Termination Benefit: 100% vested interest in the participant's accrued benefit after five years of vesting service.

Forms of Annuity

Normal: Life only annuity for a Participant who is not married. Unreduced 50% Joint & Survivor annuity for a married participant.

Optional: Five, Ten or Fifteen Years Certain and Life, Joint & Survivor Annuity or Lump Sum.

Contributions

Participant: None.

Employer: The employer will contribute to the plan the amount necessary to provide the benefits of the plan as determined by periodic actuarial valuations.

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
 Hillyard Revised Retirement Plan
 EIN: 44-0284100
 PN: 334

Weighted Average Retirement Age

The weighted average retirement age is 60. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
50	0.050	1.000	0.050	2.500
51	0.050	0.950	0.048	2.448
52	0.050	0.903	0.045	2.340
53	0.050	0.858	0.043	2.279
54	0.050	0.815	0.041	2.214
55	0.050	0.774	0.039	2.145
56	0.050	0.735	0.037	2.072
57	0.050	0.698	0.035	1.995
58	0.050	0.663	0.033	1.914
59	0.050	0.630	0.032	1.888
60	0.050	0.599	0.030	1.800
61	0.050	0.569	0.028	1.708
62	0.100	0.541	0.054	3.348
63	0.100	0.487	0.049	3.087
64	0.100	0.438	0.044	2.816
65	1.000	0.394	0.394	25.610
Weighted Average Retirement Age:				60.164
Rounded to Nearest Age:				60

The weighted average retirement age is calculated based on the retirement rates after first eligibility for Rule of 85 retirement.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE YOUR LAST VALUATION

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, but not adjusted to reflect a segment rate floor or stabilization corridor. The interest rates were updated to comply with IRS requirements.

PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated to the applicable spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 960 and asset return for minimum funding: Effective January 1, 2024, the FASB 960 interest rate and the asset return for minimum funding purposes were changed from 7.25% to 5.50% per year. The interest rate and asset return assumption were changed to reflect changes in the Plan's target asset allocation and capital market expectations.

Mortality for minimum funding and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A) for small plans. The mortality assumption was updated to comply with IRS and PBGC requirements.

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of vesting service as of January 1, 2024, is shown below.

Age	Years of Vesting Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	1	-	-	-	-	-	1
40–44	-	-	-	-	1	2	1	-	-	-	-	4
45–49	-	-	-	-	1	6	2	-	-	-	-	9
50–54	-	-	-	-	2	7	6	7	-	-	-	22
55–59	-	-	-	-	-	11	5	9	3	-	-	28
60–64	-	-	-	-	3	6	9	2	8	4	-	32
65–69	-	-	-	-	-	5	1	1	-	1	-	8
70+	-	-	-	-	-	2	-	-	-	1	-	3
Total	-	-	-	-	7	40	24	19	11	6	-	107

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>HILLYARD REVISED RETIREMENT PLAN - PARTICIPATING EMPLOYER - HILLYARD INC</u>	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCHEDULE SB INFORMATION FOR HILLYARD INC</u>	D Employer Identification Number (EIN) <u>44-0284100</u>	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input 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>41106623</u>
	b Actuarial value	2b	<u>42746190</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>177</u>	<u>31243426</u>
	b For terminated vested participants	<u>76</u>	<u>2137237</u>
	c For active participants	<u>78</u>	<u>8312950</u>
	d Total	<u>331</u>	<u>41693613</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>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>44698</u>
	c Target normal cost	6c	<u>44698</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	<u>Mahrukh Maivalvala</u> Signature of actuary	<u>10/13/2025</u> Date
	<u>MAHRUKH MAIVALVALA</u> Type or print name of actuary	<u>23-05999</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE SUITE 3800 SEATTLE, WA 98101-2605</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	1154993
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1154993
10	Interest on line 9 using prior year's actual return of <u>12.89</u> %	0	148879
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1170069
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>5.16</u> %		60376
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1230445
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	368825
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	935047

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.10%
15	Adjusted funding target attainment percentage	15	102.34%
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	96.25%
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 60

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	44698
b Excess assets, if applicable, but not greater than line 31a	31b	44698

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

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

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

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

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

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

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

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

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

SCHEDULE 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>HILLYARD REVISED RETIREMENT PLAN - PARTICIPATING EMPLOYER - HILLYARD INDUSTRIES</u>	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCHEDULE SB INFORMATION FOR HILLYARD INDUSTRIES</u>	D Employer Identification Number (EIN) <u>44-0284100</u>	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input 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>14381132</u>
	b Actuarial value	2b	<u>14954734</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>67</u>	<u>11699642</u>
	b For terminated vested participants	<u>7</u>	<u>182413</u>
	c For active participants	<u>29</u>	<u>2369436</u>
	d Total	<u>103</u>	<u>14251491</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>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>15302</u>
	c Target normal cost	6c	<u>15302</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		<u>10/13/2025</u>
	Signature of actuary	Date
	<u>MAHRUKH MAIVALVALA</u>	<u>23-05999</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>206-624-7940</u>
	Firm name	Telephone number (including area code)
	<u>1301 FIFTH AVENUE SUITE 3800 SEATTLE, WA 98101-2605</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	406104
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	406104
10	Interest on line 9 using prior year's actual return of <u>12.89</u> %	0	52347
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		351720
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>5.16</u> %		18149
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		369869
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	-182718
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	641169

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.10%
15	Adjusted funding target attainment percentage	15	104.59%
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	96.98%
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 60

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	15302
b Excess assets, if applicable, but not greater than line 31a	31b	15302

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

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

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

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

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

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

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

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

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