

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic 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: COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): COPIC TRUST
2b Employer Identification Number (EIN): 84-6170618
2c Plan Sponsor's telephone number: 720-858-6000
2d Business code (see instructions): 524150

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	237
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)	111
	6a(2)	122
	6b	62
	6c	64
	6d	248
	6e	5
	6f	253
	6g(1)	
6g(2)		
6h		
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 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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>COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COPIC TRUST</u>	D Employer Identification Number (EIN) <u>84-6170618</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input 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>67580074</u>
	b Actuarial value	2b	<u>67580074</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>65</u>	<u>18528052</u>
	b For terminated vested participants	<u>65</u>	<u>7220918</u>
	c For active participants	<u>117</u>	<u>13256111</u>
	d Total	<u>247</u>	<u>39005081</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>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1836925</u>
	b Expected plan-related expenses	6b	<u>23937</u>
	c Target normal cost	6c	<u>1860862</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>DANIEL G. MCCARTHY, ASA, EA, MAAA</u> Type or print name of actuary <u>DEFINITI LLC</u> Firm name <u>3 HOLLAND STREET</u> <u>ERIE, PA 16507</u> Address of the firm	<u>10/14/2025</u> Date <u>23-08718</u> Most recent enrollment number <u>860-851-6257</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)	9135641	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	9135641	0
10	Interest on line 9 using prior year's actual return of <u>14.39</u> %	1314619	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10450260	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	144.60 %
15	Adjusted funding target attainment percentage	15	171.05 %
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	155.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1860862	
b Excess assets, if applicable, but not greater than line 31a	31b	1860862	
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COPIC TRUST	D Employer Identification Number (EIN) 84-6170618	

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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 27 28 33 49 50 51 71 72 99	NONE	173354	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)

MORGAN STANLEY PRIVATE BANK

22-3458456

(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?
33 49 55	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY BANK N.A.

36-3707380

(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?
33 49 55	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COPIC TRUST	D Employer Identification Number (EIN) 84-6170618

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	61
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29814	28148
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1528941	804007
(2) U.S. Government securities	1c(2)	0	1149206
(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)	13458141	12589999
(5) Partnership/joint venture interests	1c(5)	5410808	6494342
(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)	47152370	50188518
(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	67580074	71254281
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	67580074	71254281

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	27501	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27501
(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)	1883612	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1883612
(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)	-17246	
(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)		734223
c Other income	2c		3302267
d Total income. Add all income amounts in column (b) and enter total	2d		5930357

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1992174	
(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)		1992174
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	240039	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	23937	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		263976
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2256150

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3674207
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: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553617.

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 <u>COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COPIC TRUST</u>	D Employer Identification Number (EIN) <u>84-6170618</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-3124172

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705136A.

COPIC Companies Defined Benefit Pension Plan and Trust

Financial Statements and Supplemental Schedules

As of and for the years ended December 31, 2024 and 2023

*Supplemental Schedules as of or for the year ended December 31, 2024
with Report of Independent Auditors*

COPIC Companies Defined Benefit Pension Plan and Trust

Financial Statements and Supplemental Schedules

As of and for the years ended December 31, 2024 and 2023
Supplemental Schedules as of or for the year ended December 31, 2024

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Report of Independent Auditors

The Plan Administrator
COPIC Companies Defined Benefit Pension Plan and Trust

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

We have performed audits of the financial statements of COPIC Companies Defined Benefit Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but 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 the 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 fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- 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).

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Atlanta, Georgia
October 10, 2025

COPIC Companies Defined Benefit Pension Plan and Trust

Statements of Net Assets Available for Plan Benefits

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 71,226,072	\$ 67,550,260
Cash	61	-
Accrued income	<u>28,148</u>	<u>29,814</u>
Net assets available for Plan benefits	<u>\$ 71,254,281</u>	<u>\$ 67,580,074</u>

See accompanying notes to the financial statements.

COPIC Companies Defined Benefit Pension Plan and Trust
 Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2024 and 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 4,019,244	\$ 6,964,170
Interest and dividends	1,911,113	1,719,294
Investment expense	(240,039)	(205,986)
Total investment income	5,690,318	8,477,478
Distributions		
Benefits paid to participants	(1,992,174)	(1,656,238)
Administrative expenses	(23,937)	(21,792)
Total distributions	(2,016,111)	(1,678,030)
Net change in net assets available for plan benefits	3,674,207	6,799,448
Net assets available for plan benefits, beginning of year	67,580,074	60,780,626
Net assets available for plan benefits, end of year	\$ 71,254,281	\$ 67,580,074

See accompanying notes to the financial statements.

COPIC Companies Defined Benefit Pension Plan and Trust

Statements of Accumulated Plan Benefits

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Retired participants receiving benefits	\$ 19,219,214	\$ 16,515,885
Terminated vested participants	4,637,646	6,019,644
Active participants	<u>13,756,809</u>	<u>10,748,822</u>
Total vested benefits	37,613,669	33,284,351
Nonvested benefits	<u>438,212</u>	<u>393,577</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 38,051,881</u>	<u>\$ 33,677,928</u>

See accompanying notes to the financial statements.

COPIC Companies Defined Benefit Pension Plan and Trust

Statements of Changes in Accumulated Plan Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 33,677,928	\$ 32,692,500
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	2,086,228	424,749
Decrease in the discount period	2,281,918	2,225,676
Benefits paid	(1,992,174)	(1,656,238)
Changes in actuarial assumptions (mortality)	<u>1,997,981</u>	<u>(8,759)</u>
Net increase in accumulated plan benefits	<u>4,373,953</u>	<u>985,428</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 38,051,881</u>	<u>\$ 33,677,928</u>

See accompanying notes to the financial statements.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements

As of and for the years ended December 31, 2024 and 2023

Note A - Description of Plan

The following brief description of the COPIC Companies Defined Benefit Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of COPIC Trust Company (COPIC Plan Sponsor or Plan Administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The custodian of the Plan is Morgan Stanley Smith Barney. The Trustee is First State Trust Company (First State). The record keeper is Definiti.

Pension Benefits

Employees who have completed 12 months of service and are aged 21 or older are eligible to participate in the Plan. Employees with two or more years of service are entitled to pension benefits beginning at normal retirement age (the later of the date the employee attains the age of 65 or the fifth anniversary of the first day of the plan year in which the employee commenced participation in the Plan). Benefits under the Plan are based on the average compensation received by a participant during the five consecutive years of participation which produces the highest average compensation. The Plan was amended, effective January 1, 1999, to increase total pension benefits from 32% to 42% of average compensation. The Plan was further amended, effective July 1, 2005, such that participants who enter the Plan on July 1, 2005, or later will receive a flat monthly pension benefit of 1.28% of average compensation per year up to a maximum of 25 years of service and 32% of eligible compensation. The Plan permits early retirement between the ages of 60 and 64, provided the participant has received credit for at least 10 years of service.

If participants terminate before rendering six years of service, they forfeit the right to receive their total pension benefits. Participants vest in their accounts as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0-1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note A - Description of Plan (continued)

Participants may receive the value of their accumulated plan benefits as a life annuity payable monthly from retirement, and as a lump-sum distribution with any remaining benefit payable as a life annuity.

Death Benefits

If an active participant dies, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary.

Note B - Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan invests in various investment securities. Investments are recorded at fair value based on quoted market prices and other observable inputs. 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. See Note D for further discussion and disclosures related to fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the average compensation received by a participant during the five consecutive years of participation, which produces the highest average compensation.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note B - Summary of Accounting Policies (continued)

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

Significant actuarial assumptions used in the valuations as of December 31, 2024 are as follows:

Salary increase	5.00%, per annum, compounded annually
Mortality basis	PRI-2012 Mortality Table for White Collar Employees and Annuitants, with future mortality improvement according to MP-2021 scale
Investment return	6.50%
Retirement age	Normal retirement age (65)

Significant actuarial assumptions used in the valuations as of December 31, 2023 are as follows:

Salary increase	5.00%, per annum, compounded annually
Mortality basis	PRI-2012 Mortality Table for White Collar Employees and Annuitants, with future mortality improvement according to MP-2021 scale
Investment return	7.00%
Retirement age	Normal retirement age (65)

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

Distributions to Participants

Distributions to participants are recorded when paid.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note B - Summary of Accounting Policies (continued)

Expenses

Certain allowable expenses incurred by the Plan are paid from the Plan's net assets. All other expenses are paid by the Plan Sponsor. Plan expenses consist primarily of annual fees for pension guarantee premiums. These costs were paid by the Plan and are reported in the statements of changes in net assets available for plan benefits as administrative expenses. Certain other general and administrative expenses incurred by the Plan are paid by the Plan Sponsor on behalf of the Plan.

Subsequent Events

Management evaluated subsequent events for the Plan through October 10, 2025, the date the financial statements were available to be issued.

Note C - Certified Information

Certain information related to investments and accrued income disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by First State.

Note D - Fair Value Measurements

The Plan utilizes the framework for measuring fair value under Financial Accounting Standards Board Accounting Standards Codification 820. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted market prices that are observable for substantially the entire period for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note D - Fair Value Measurements (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for plan benefits. The following methods and assumptions were used to estimate the fair values:

Exchange traded funds, common stocks, money market funds, and debt securities: The fair values of these investments are based on quoted market prices.

Limited partnerships and hedge funds: The fair values of these investments are measured using the net asset value (NAV) as reported in the audited financial statements provided by the investment manager. Investments that are valued based upon the NAV as a practical expedient are not subject to classification in the fair value hierarchy.

Real Estate Investment Trust (REIT) hedge funds: The fair values of these investments are stated at fair value using NAV as determined by the investment manager or by the investees. Value may be based on historical cost, appraisals, or other estimates that require varying degrees of judgment.

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

Fair value information for investments that are measured at fair value on a recurring basis as of December 31, 2024 and 2023 is as follows:

2024	Level 1	Level 2	Level 3	Total
US government debt securities	\$ 1,149,206	\$ -	\$ -	\$ 1,149,206
Common stocks	12,645,591	-	-	12,645,591
Exchange traded funds	50,188,518	-	-	50,188,518
Money market funds	804,007	-	-	804,007
REIT hedge funds	-	-	2,833,158	2,833,158
Total	<u>\$ 64,787,322</u>	<u>\$ -</u>	<u>\$ 2,833,158</u>	67,620,480
Investments measured at net asset value:				
Limited partnerships and hedge funds				<u>3,605,592</u>
Total investments at fair value				<u>\$ 71,226,072</u>

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note D - Fair Value Measurements (continued)

2023	Level 1	Level 2	Level 3	Total
Common stocks	\$ 13,458,141	\$ -	\$ -	\$ 13,458,141
Exchange traded funds	47,152,371	-	-	47,152,371
Money market funds	1,528,941	-	-	1,528,941
REIT hedge funds	-	-	2,966,609	2,966,609
Total	\$ 62,139,453	\$ -	\$ 2,966,609	65,106,062
Investments measured at net asset value:				
Limited partnerships and hedge funds				<u>2,444,198</u>
Total investments at fair value				<u>\$ 67,550,260</u>

The following tables set forth a summary of the Plans investments reported at NAV as of December 31:

		Fair Value Estimated Using Net Asset Value per Share			
December 31, 2024					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period	
Limited partnerships (a)	\$ 1,673,605	\$ 495,754	Quarterly	90 days	
Hedge funds (b)	\$ 1,931,987	None	Quarterly	90 days	
December 31, 2023					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period	
Limited partnerships (a)	\$ 607,544	None	Quarterly	90 days	
Hedge funds (b)	\$ 1,836,654	None	Quarterly	90 days	

(a) The PIMCO BRAVO Fund II, L.P. seeks to provide investors with long-term returns through investing principally in (i) performing, underperforming, or nonperforming loans, including commercial and residential mortgage loans, (ii) structured products, (iii) residential and commercial real estate, and (iv) equity securities and or debt instruments. The PIMCO BRAVO Fund III, L.P. seeks to provide investor with long-term returns through investing principally in (i) performing, underperforming, or nonperforming loans and other private credit assets, (ii) structured products, (iii) residential and commercial real estate, and (iv) equity securities and debt instruments. The North Haven RE Fund X TE seeks to make opportunistic/value-add real estate and real estate-related investments globally, with the objective of generating superior risk-adjusted returns utilizing moderate leverage. The Blackstone Infrastructure Strategies, L.P. invests primarily in in infrastructure equity, secondaries, and credit strategies, with the objective of delivering attractive risk-adjusted returns consisting of both current income and long-term capital appreciation to investors.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note D - Fair Value Measurements (continued)

(b) The HedgePremier/Starboard Value and Opportunity Fund, LP invests primarily in United States publicly traded companies. The BX Private Credit Fund seeks to generate current income and, to a lesser extent, long-term capital appreciation.

The Plan recognizes transfers between levels of the fair value hierarchy at the end of the reporting period. There were no transfers into or out of Level 3, as well as no acquisitions during the years ended December 31, 2024 and 2023.

Note E - Funding Policy

COPIC's funding policy is to make annual contributions to the Plan in amounts that are equal to the amount determined by the Plan's actuary.

Note F - Plan Termination

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

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during 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.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note F - Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling, which is adjusted periodically, is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note G - Tax Status

The underlying nonstandardized Plan has received an opinion letter from the Internal Revenue Service (IRS) dated February 28, 2023, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2016-6 and Revenue Procedure 2015-36, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype Plan letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. As a result, no provision for income taxes has been included in the Plan's accompanying financial statements.

COPIC Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements (Continued)

Note H - Related Party and Parties in Interest Transactions

Certain administrative functions related to the Plan are performed by employees of COPIC. Neither the Plan Sponsor nor the employees receive compensation from the Plan for these services. Administrative expenses paid by the Plan consist of pension guarantee premiums. All other administrative expenses of the Plan are paid by COPIC.

Note I - Risks and Uncertainties

The Plan's investments are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

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

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Aar Corp	Common Stock	\$ 10,341	\$ 17,097	
Aci Worldwide In	Common Stock	27,015	49,886	
Acushnet Holdings Corp	Common Stock	24,062	33,976	
Adidas Ag Adr	Common Stock	41,770	45,542	
Advanced Drainage Systems Inc	Common Stock	19,408	20,808	
Advanced Energy Inds Inc	Common Stock	14,640	20,120	
AIA Group Ltd-Sp ADR	Common Stock	57,619	58,735	
Albany Intl Corp New Cl A	Common Stock	11,135	14,555	
Alexander & Baldwin Inc	Common Stock	16,183	16,445	
Alibaba Group Holding ADR	Common Stock	44,552	49,857	
Align Technology Inc	Common Stock	10,703	8,572	
Allianz Se	Common Stock	94,051	119,198	
Ally Financial Inc	Common Stock	9,259	12,063	
Amadeus IT Holdings ADR (Spain)	Common Stock	67,624	74,702	
Amentum Holdings Inc.	Common Stock	11,654	10,641	
America Movil Sab De Cv	Common Stock	57,863	49,026	
Amkor Technology Inc	Common Stock	9,846	10,713	
Amphenol Corp New	Common Stock	17,118	48,615	
Anhui Conch CXement-H-Uns ADR	Common Stock	63,660	31,727	
Ansys Inc	Common Stock	9,594	13,103	
Archer Daniels Midland Co	Common Stock	20,345	19,501	
ArchRock Inc .0000%	Common Stock	3,337	15,482	
Armstrong World Industries Inc	Common Stock	24,550	44,943	
Ase Industrial Holding Co Ltd	Common Stock	61,169	75,062	
Asm Intl N V	Common Stock	72,441	68,298	
Asm Pac Technology Ltd	Common Stock	34,421	31,260	
ASML Holdings NV	Common Stock	141,747	99,804	
Astra International ADR (Indonesia)	Common Stock	44,100	35,623	
Atlantic Un Bankshares Corp	Common Stock	29,532	36,630	
Atlas Copco Ab Spons Adr	Common Stock	81,207	72,665	
Axon Enterprise Inc	Common Stock	12,689	50,688	
Banco Do Brasil Spons Adr	Common Stock	40,488	49,347	
Banco Santander Cent Hispano S A	Common Stock	85,298	113,029	
Baxter Intl Inc	Common Stock	19,120	15,396	
BB Seguridade Parti ADR (Brazil)	Common Stock	47,597	58,125	
Bentley Sys Inc	Common Stock	9,219	8,126	
Bidvest Group LTD-SPONS ADR	Common Stock	29,115	35,148	
Bio Rad Labs Inc Cl A	Common Stock	32,185	28,682	
Blackline Inc	Common Stock	8,148	4,741	
Bouygues Sa Unspans Adr	Common Stock	88,122	73,596	
Box Inc	Common Stock	15,586	18,802	
BP Amoco Plc	Common Stock	98,669	83,832	
British Amern Tob Plc Spns Adr	Common Stock	66,780	64,868	
Broadridge Finl Solutions Inc	Common Stock	13,706	25,774	
Burlington Stores Inc	Common Stock	22,062	27,514	
C T S Corp	Common Stock	12,242	16,030	
C T S Corp	Common Stock	22,787	33,220	
Cable One Inc.	Common Stock	29,416	15,702	
Cabot Corp	Common Stock	9,653	21,275	
Cadence Design Systems Inc	Common Stock	17,927	29,807	
Canadian National Railway Co	Common Stock	75,270	58,774	
Cannae Hldgs Inc	Common Stock	35,298	19,244	
Casella Waste Sys Inc Cl A	Common Stock	13,135	30,579	
Casella Waste Sys Inc Cl A	Common Stock	24,626	28,780	
Cemex South America-Sponsored Adr	Common Stock	47,240	43,479	
Centene Corp	Common Stock	21,159	19,870	
Certara Inc	Common Stock	30,228	19,724	
Charles Riv Laboratories Intl Inc	Common Stock	5,020	3,232	

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Cheesecake Factory Inc	Common Stock	\$ 16,518	\$ 23,293
	China Constr Bk Corp Unspns Adr	Common Stock	81,462	92,186
	China Merchants Bank ADR	Common Stock	73,276	67,576
	Church & Dwight Inc	Common Stock	16,636	22,722
	CK Hutchison Hldgs Ltd ADR	Common Stock	90,924	69,657
	Clarivate Analytics Plc	Common Stock	21,123	13,934
	Clp Holdings Ltd	Common Stock	32,040	33,145
	CNH Industrial NV	Common Stock	10,101	7,025
	Cognex Corp	Common Stock	5,928	3,873
	Cognizant Technology Solutions Corp	Common Stock	5,514	5,480
	Coloplast As	Common Stock	86,335	69,395
	Commercial Metals Co	Common Stock	16,768	15,574
	Compass Group Plc	Common Stock	91,609	105,070
	Conagra Foods Inc	Common Stock	16,442	16,095
	Conmed Corp	Common Stock	18,006	12,661
	Continental AG ADR (Germany)	Common Stock	57,311	43,051
	Cooper Companies, Inc.	Common Stock	10,853	11,859
	Copart Inc	Common Stock	17,801	44,535
	Core Laboratories Inc	Common Stock	19,202	10,940
	Corpay Inc sh Cl B	Common Stock	13,107	21,341
	CoStar Group Inc.	Common Stock	19,827	22,050
	Cracker Barrel	Common Stock	19,872	9,251
	Crown Holdings Inc	Common Stock	13,819	12,982
	CSL Ltd Australia	Common Stock	65,599	61,380
	Daikin Industries-Unspon ADR	Common Stock	68,528	60,900
	Darling International Inc	Common Stock	15,304	15,700
	Dassault Sys S A Spons Adr	Common Stock	84,562	66,641
	Deutsche Post Ag Spons Adr	Common Stock	121,031	99,291
	Dexcom	Common Stock	20,008	12,443
	Diageo Plc Adr	Common Stock	56,842	49,199
	Diodes Inc	Common Stock	14,752	13,937
	Dollar General Corp	Common Stock	8,737	7,254
	Dollar Tree Inc	Common Stock	15,063	11,466
	Dominion Res Inc Va New	Common Stock	24,588	27,199
	Doubleverify Hldgs Inc	Common Stock	18,301	19,018
	Echostar Holding Corp	Common Stock	16,612	5,336
	Enel Spa Adr	Common Stock	113,702	125,712
	Energys	Common Stock	12,299	16,545
	Engie Brasil Energia Sa	Common Stock	26,905	20,028
	ENOVIS CORPORATION COM	Common Stock	29,332	22,554
	Entegris Inc	Common Stock	7,115	11,194
	Enterprise Financial Services Corp.	Common Stock	15,864	19,289
	EPAM Systems Inc	Common Stock	12,596	12,914
	EPlus Inc	Common Stock	21,825	23,789
	ESC GCI LIBERTY INC SRD42	Common Stock	-	235
	Eversys Inc	Common Stock	26,295	27,944
	Experian Group Ltd Spons Adr	Common Stock	65,914	64,736
	Expro Group Holdings Nv	Common Stock	16,092	11,373
	Fanuc Ltd Unspns Adr	Common Stock	30,096	27,853
	Ferrari N V	Common Stock	114,747	113,007
	First Citizens BCSHS -CL A	Common Stock	6,610	26,529
	First Merchants Corporation	Common Stock	16,719	18,150
	Firstcash Holdings Inc	Common Stock	13,796	18,026
	Fiserv Inc	Common Stock	21,787	42,933
	Flowserve Corp	Common Stock	14,515	29,968
	FNF Group	Common Stock	7,658	18,021
	Formfactor Inc	Common Stock	12,202	25,520
	Fortune Brands Innovations Inc	Common Stock	4,253	5,241

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Franklin Electric Co Inc	Common Stock	\$ 11,409	\$ 23,096	
Freshpet Inc	Common Stock	12,692	14,639	
Fujifilm Holdings Corp-Adr	Common Stock	77,023	89,757	
Fujitsu Ltd Unspns Adr	Common Stock	93,202	109,451	
Gaming Leisure Properties	Common Stock	11,375	14,930	
Gartner Inc Cl A	Common Stock	14,715	41,462	
Gates Industrial Corpratin Plc	Common Stock	27,521	33,262	
Gatx Corp	Common Stock	10,024	23,089	
Gazprom Spon Adr	Common Stock	27,254	4,333	
Generac Holdings Inc	Common Stock	9,281	4,234	
Global Pmts Inc	Common Stock	21,273	13,783	
Global Pmts Inc	Common Stock	20,998	21,291	
Graham Holdings Co-Class B	Common Stock	15,357	24,497	
Graphic Packaging Corp	Common Stock	13,155	19,066	
Greek Org Football Unspns Adr	Common Stock	25,889	28,214	
Grupo Financiero Banorte- Spon ADR	Common Stock	34,050	35,310	
Gsk Plc Sponsored Adr	Common Stock	127,527	112,215	
Haemonetics Corp Mass	Common Stock	26,827	23,814	
Halliburton Co	Common Stock	16,973	15,063	
Hanover Insurance Group Inc	Common Stock	23,402	26,602	
HealthequityInc.	Common Stock	12,229	14,105	
Heartland Financial Usa Inc	Common Stock	15,270	20,292	
Heico Corp New Cl A	Common Stock	22,416	33,122	
Helen Of Troy Limited	Common Stock	13,984	7,718	
Helmerich & Payne Inc	Common Stock	13,366	12,968	
Hengan Intl Group Co Ltd	Common Stock	72,139	34,028	
Hermes International ADR	Common Stock	122,685	115,212	
Hexcel Corp	Common Stock	17,280	20,566	
Hf Sinclair Corporation	Common Stock	13,208	12,268	
Himax Technologies Inc-Adr	Common Stock	54,686	35,464	
Hitachi Ltd Adr	Common Stock	55,997	94,221	
Honda Mtr Ltd Adr	Common Stock	73,390	68,606	
Horace Mann Educators Corp New	Common Stock	7,872	8,513	
Houlihan Lokey Inc	Common Stock	14,262	42,199	
Hoya Corporation-Adr	Common Stock	65,858	65,596	
Hubspot Inc	Common Stock	11,376	25,275	
Huntington Ingalls Industries	Common Stock	18,065	18,519	
Iac Interactivecorp New	Common Stock	29,199	15,358	
Idexx Corp	Common Stock	21,961	25,533	
Idexx Labs Inc	Common Stock	13,425	21,118	
Imperial Brands Plc	Common Stock	75,572	106,214	
Inditex Unspns Adr	Common Stock	92,372	93,137	
Infineon Technologies Ag Adr	Common Stock	52,461	55,455	
Infosys Technologies Sponsd Adr	Common Stock	27,403	37,023	
Ingevity Corp	Common Stock	21,616	17,849	
Intercontinental Exchange Inc	Common Stock	15,573	24,885	
Interger Holdings Corp	Common Stock	15,143	27,432	
Intuit	Common Stock	9,563	22,759	
Iqvia Hldgs Inc	Common Stock	5,608	5,348	
Jacobs Solutions Inc	Common Stock	10795	12510	
Jardine Matheson Hldgs Ltd-Unsp Adr	Common Stock	27,280	29,823	
Jazz Pharmaceuticals PLC (Ireland)	Common Stock	20,461	19,950	
Jbg Smith Pptys	Common Stock	26,904	13,372	
JD Com Inc Spon ADR Cl A	Common Stock	31,551	40,113	
Kao Corp	Common Stock	58,663	62,151	
Kasikornbank PCL-Unspon ADR	Common Stock	28,670	32,089	
Kb Financial Group Inc Spons Adr	Common Stock	53,283	76,246	
Kddi Corp Unspns Adr	Common Stock	76,720	74,445	

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Kering-Unsponsored ADR	Common Stock	\$ 87,707	\$ 56,009
	Keysight Technologies Inc	Common Stock	22,268	30,520
	Kimberly-Clark De Mexico S.A.B ADR	Common Stock	43,690	36,852
	Kinder Morgan Inc	Common Stock	15,378	24,002
	Kone Oyj B ADR (Finland)	Common Stock	51,072	52,696
	Koninklijke Ahold SP ADR	Common Stock	57,054	59,346
	Koninklijke Philips Electrs Nv-Adr	Common Stock	71,080	100,546
	Koninklijke Philips Electrs Nv-Adr	Common Stock	7,440	8,508
	Kraft Heinz Co	Common Stock	22,443	21,436
	Kt Corp-Sp Adr	Common Stock	35,642	39,855
	Kuehne & Nagel Int'l ADR (Switzerland)	Common Stock	31,758	25,739
	L Air Liquide Adr	Common Stock	121,923	104,522
	Labcorp Holdings Inc	Common Stock	19,207	22,932
	Lamb Weston Hldgs Inc	Common Stock	5,239	6,116
	Lancaster Colony Corp	Common Stock	27,765	28,568
	Landstar Sys Inc	Common Stock	27,416	42,793
	Lenova Group Ltd Spons Adr	Common Stock	60,864	80,984
	Liberty Broadband Corp Series C	Common Stock	13,248	15,401
	LIBERTY GLOBAL LTD COM CL A	Common Stock	10,692	12,990
	Life Healthcare ADR (South Africa)	Common Stock	46,778	40,090
	Littelfuse Inc	Common Stock	9,254	15,903
	Lkq Corp	Common Stock	12,127	15,692
	Lloyds Banking Group Plc-Spons Adr	Common Stock	104,863	108,898
	Lonza Group Ag Unspons Adr	Common Stock	43,531	42,733
	L'oreal Co Adr	Common Stock	110,717	83,436
	Lululemon Athletica Inc	Common Stock	6,874	8,468
	Lvmh Moet Hennessy Louis - Adr	Common Stock	119,626	87,824
	Magna International Inc Class A	Common Stock	5,545	5,182
	Markel Corporation	Common Stock	21,257	36,251
	Marten Transport Ltd	Common Stock	23,205	17,483
	Match Group Inc New	Common Stock	18,258	17,173
	Matson Inc	Common Stock	10,862	37,081
	Merck Kgaa	Common Stock	63,308	52,192
	Meritage Homes Corporation	Common Stock	8,739	17,228
	Middleby Corp	Common Stock	5,482	5,422
	Mitsubishi Elec Corp	Common Stock	73,515	91,327
	Mobile Telesystems-Sp Adr	Common Stock	34,720	21,335
	Moelis & Co	Common Stock	18,978	46,323
	Mol Hungarian Oil And Gas Plc.	Common Stock	31,213	30,916
	Molson Coors-B	Common Stock	10,439	11,063
	Mondi Plc ADR	Common Stock	65,537	39,878
	Monolithic Power	Common Stock	14,453	15,643
	Moog Inc Cl A	Common Stock	10,481	27,164
	Mosaic Co/The	Common Stock	25,475	15,633
	Murata Mfg Co Ltd Unspons Adr	Common Stock	34,820	29,771
	Murphy USA Inc	Common Stock	9,607	33,847
	National Fuel Gas Co	Common Stock	10400	11044
	Nedbank Group Ltd-Spons Adr	Common Stock	34,847	52,910
	Nestle Sa Spons Adr For Reg	Common Stock	49,883	44,445
	Netease Com Inc Spons Adr	Common Stock	60,440	58,789
	Newmarket Corp	Common Stock	21,152	29,211
	News Corp/New CL A	Common Stock	8,681	13,660
	Nisource Inc	Common Stock	14,365	21,909
	Noble Corporation Plc.	Common Stock	7,666	4,898
	Novartis Ag Sponsored Adr	Common Stock	50,522	54,688
	Novartis Ag Sponsored Adr	Common Stock	74,225	75,026
	Novo-Nordisk A S Spons Adr	Common Stock	134,502	91,525
	Oceaneering Intl Inc	Common Stock	14,278	20,160

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Oge Energy Corp	Common Stock	\$ 15,317	\$ 18,604	
Old Dominion Fght Line Inc	Common Stock	18,612	18,169	
One Gas Inc	Common Stock	15,410	16,689	
O'Reilly Automotive	Common Stock	16,359	47,431	
Organon & Co	Common Stock	11,026	5,505	
Parsons Corporation	Common Stock	13,632	32,564	
Perrigo Co LTD	Common Stock	22,870	15,837	
Perusahaan Perseroan Persero Adr	Common Stock	55,758	41,240	
Petroleo Brasileiro S.A. Adr	Common Stock	40,236	46,463	
Ping An Ins Group Co. China Ltd.	Common Stock	74,024	51,717	
PJSC Lukoil ADR	Common Stock	43,332	3,640	
Plexus Corp	Common Stock	10,290	21,438	
Pool Corporation	Common Stock	17,009	24,557	
Post Holdings Inc	Common Stock	9,251	18,199	
Pricesmart Inc	Common Stock	17,788	20,830	
Pt Bank Mandiri Unspns Adr	Common Stock	27,799	44,583	
Pt Utd Tractors Unspns Adr	Common Stock	38,265	32,172	
Qualys Inc	Common Stock	17,899	25,099	
Raymond James Financial Inc	Common Stock	5,401	14,648	
Reinsurance Group Of America Inc	Common Stock	14,928	27,345	
Repligen Corp	Common Stock	15,658	13,669	
Revolve Group Inc	Common Stock	18,021	40,288	
Roche Hldg Ltd Spons Adr	Common Stock	33,644	34,113	
Roche Hldg Ltd Spons Adr	Common Stock	64,085	64,284	
Rollins Inc	Common Stock	28,699	29,664	
Roper Inds Inc New	Common Stock	19,063	26,270	
Ryan Specialty Group Hldgs Inc	Common Stock	17,875	26,819	
Ryder System Inc	Common Stock	4,904	18,823	
Sabre Corp	Common Stock	23,639	18,900	
Sage Group PLC ADR (Britain)	Common Stock	47,309	55,286	
Sanlam Ltd Spons Adr	Common Stock	37,679	49,786	
Sanofi-Aventis Adr	Common Stock	86,810	93,084	
Sap Aktiengesellschaft Spns Adr	Common Stock	66,679	83,465	
Sberbank Russia	Common Stock	36,485	24,651	
Schein Henry Inc	Common Stock	16,039	16,124	
Schlumberger Ltd	Common Stock	31,923	27,835	
Scotts Co Cl A	Common Stock	19,328	20,366	
Secom Ltd Spons Adr	Common Stock	60,682	59,532	
Sgs Soc Gen Surveillance Adr	Common Stock	63,304	64,540	
Shell Plc	Common Stock	72,412	96,544	
Shin Etsu Chemical Co Unspns Adr	Common Stock	57,733	63,817	
Shinhan Financial Group Adr	Common Stock	48,612	47,051	
Shs Abiomed Inc Or	Common Stock	-	76	
Singapore Telecommunications Adr	Common Stock	53946	55987	
Sinopharm Group Co	Common Stock	46,921	51,308	
Siriusxm Holdings Inc	Common Stock	26,118	14,843	
SMC Corp ADR (Japan)	Common Stock	108,036	74,051	
Snam Rete Gas-Unsponsor ADR	Common Stock	124,501	105,664	
Sociedad Quimica Minera Spons Adr	Common Stock	41,209	19,707	
Sony Corp Adr	Common Stock	95,952	123,469	
South State Corp	Common Stock	17,133	24,572	
Spx Technologies Inc	Common Stock	9,840	26,776	
SS&C Technologies Holdings	Common Stock	4,618	7,320	
SS&C Technologies Holdings	Common Stock	5,476	5,868	
SSE PLC ADR (Britain)	Common Stock	98,906	101,962	
Stag Industrial Inc	Common Stock	12,663	16,166	
Standard Bank Group ADR (South Africa)	Common Stock	36,039	47,256	
Steris Plc	Common Stock	19,584	25,489	

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Stifel Finl Corp	Common Stock	\$ 7,407	\$ 21,534
	Synnex Corp	Common Stock	15,544	15,833
	Systemex Corp ADR Japan	Common Stock	57,436	61,476
	Taiwan Semiconductor Spons Adr	Common Stock	89,359	208,352
	Taiwan Semiconductor Spons Adr	Common Stock	96,775	143,970
	Tempur-Pedic Int	Common Stock	21,685	41,270
	Tencent Hldgs Ltd Unspns Adr	Common Stock	24,774	33,982
	Ternium SA-Sponsored ADR	Common Stock	26,145	24,427
	Terumo Corp	Common Stock	31,621	33,638
	Tesco Plc	Common Stock	20,226	24,801
	Timken Co	Common Stock	5,940	11,276
	Tingyi Cayman Islands Hldgs Co	Common Stock	56,877	41,990
	Total S.A. Spon Adr	Common Stock	65,434	51,230
	Toyota Industries Corporation	Common Stock	75,306	83,463
	Tredegar Corporation	Common Stock	6,155	2,880
	Trimble Nav Ltd	Common Stock	5,600	9,822
	Trinet Group Inc	Common Stock	11,657	11,619
	Trustmark Corp	Common Stock	16,172	20,727
	Tyler Technologies Inc	Common Stock	20,655	38,580
	Tyson Foods Inc Class A	Common Stock	18,114	18,553
	Ulta Salon Cosmetics & Frag Inc	Common Stock	6,093	12,067
	Ulta Salon Cosmetics & Frag Inc	Common Stock	5,350	6,243
	Unifirst Corp Mass	Common Stock	16,765	17,068
	Unilever Plc	Common Stock	65,558	65,999
	United Bankshares Inc W Va	Common Stock	15,993	17,949
	United Community Banks Inc	Common Stock	19,302	20,161
	United Fire Group Inc	Common Stock	7,495	5,377
	United Overseas Bank-Sp Adr	Common Stock	90,026	121,349
	Universal Music Group Nv	Common Stock	61,552	54,817
	Upm Kymmene Corp	Common Stock	15,228	12,958
	Us Foods Hldg Corp	Common Stock	7,441	12,345
	Vale S.A. Adr	Common Stock	57,625	41,050
	Verisk Analytics Inc Cl A	Common Stock	21,290	36,357
	Viatris Inc	Common Stock	16,133	17,629
	VIBRA ENERGIA SA ADS	Common Stock	37,377	26,409
	Vinci Sa - Adr	Common Stock	75,450	65,709
	Vodacom Group Ltd ADR (South Africa)	Common Stock	48,662	31,345
	Vontier Corporation	Common Stock	16,591	35,266
	Vontier Corporation	Common Stock	14,776	17,870
	Vulcan Materials Co	Common Stock	13,854	15,872
	Walgreens Boots Alliance Inc	Common Stock	26,944	81,679
	Warner Bros Discovery Inc	Common Stock	16,712	22,060
	Watsco Inc Cl-A	Common Stock	8,679	23,544
	Wesco International Inc	Common Stock	5,507	6,263
	Wh Group Ltd	Common Stock	70,370	67,716
	White Mountains Insurance Group Ltd	Common Stock	26,479	55,364
	Willis Towers Watson Pub LTD	Common Stock	7,040	10,438
	Wolters Kluwer N V Spons Adr	Common Stock	68,422	72,140
	Wolverine World Wide Inc	Common Stock	12,094	12,698
	WPP plc-Sponsored ADR	Common Stock	79,869	74,941
	Zimmer Biomet Holdings	Common Stock	11,007	10,669
	Corporate Office Pptys Tr	Common Stock	9,762	11,544
	Essential Pptys Rlty Tr Inc	Common Stock	28,606	36,410
	First Inudtrial Realty TR	Common Stock	11,958	15,189
	Four Corners Ppty Tr Inc	Common Stock	12,438	13,434
	Pebblebrook Hotel	Common Stock	8,288	7,405
			\$ 11,775,567	\$ 12,645,591

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
	UNITED STATES TREAS BILLS 01/07/25	US Government Bonds	\$ 1,146,263	\$ 1,149,206
			\$ 1,146,263	\$ 1,149,206
	Alps Etf Tr Alerian Mlp	Mutual Fund	\$ 472,012	\$ 1,067,226
	Cion Ares Diversified Cr Fd	Mutual Fund	760,278	748,698
	Ishares Barclays Aggregate Bond Fund ETF	Mutual Fund	19,593,517	17,526,884
	Ishares Core MSCI Emerging	Mutual Fund	1,056,156	1,081,476
	Ishares JP Morgan USD Emerging Mkts BD FD ETF	Mutual Fund	2,567,175	2,118,707
	Ishares Tr Core Msci Intl	Mutual Fund	2,665,306	3,094,753
	Spdr JWilshire Intl Real Estate	Mutual Fund	945,637	656,110
	Vanguard Global ex-US Real Estate ETF	Mutual Fund	889,591	678,533
	Vanguard MSCI EAFE ETF	Mutual Fund	2,840,796	3,055,937
	Vanguard MSCI Emerging Markets ETF	Mutual Fund	978,936	1,085,586
	Vanguard Real Estate ETF	Mutual Fund	655,199	744,085
	Vanguard Russell 1000 Growth	Mutual Fund	4,118,431	9,437,385
	Vanguard Russell 1000 Value	Mutual Fund	5,607,232	8,893,138
			\$ 43,150,266	\$ 50,188,518
	FDIC Bank Deposit Fund	Money Market Fund	\$ 128,878	\$ 128,878
*	Morgan Stanley Bank Deposit	Money Market Fund	675,129	675,129
			\$ 804,007	\$ 804,007
	ARES IND REIT CL I	Hedge Fund	\$ 771,135	\$ 875,701
	ARES REIT CL I	Hedge Fund	506,708	875,701
	Blackstone BCRED	Hedge Fund	750,000	741,860
	BREIT CL I	Hedge Fund	832,456	1,081,755
	BXSINFRA Class I-TE	Hedge Fund	1,100,000	1,100,000
	HPC STARBOARD VALUE LTD CL F	Hedge Fund	630,040	1,190,127
	North Haven RE Fund X TE	Hedge Fund	244,110	247,022
	Pimco Bravo Fund II	Hedge Fund	14,584	17,185
	Pimco Bravo Fund III	Hedge Fund	182,147	309,399
			\$ 5,031,180	\$ 6,438,750
	Total Investments		\$ 61,907,283	\$ 71,226,072

* Party-in-interest

This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4j - Scheduled of Reportable Transactions

Year Ended December 31, 2024

Asset Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
FDIC Bank Deposit Fund					
2,014,553 Units Bought in 15 Transactions	2,014,553		2,014,553	\$ 2,014,553	\$ -
2,015,108 Units Sold in 14 Transactions		2,015,108	2,015,108	\$ 2,015,108	\$ -
				\$ 4,029,661	\$ -
Dean Writer Reynolds Inc					
* Morgan Stanley Bank Deposit					
11,380,467 Units Bought In 1110 Transactions	11,380,467		11,380,467	\$ 11,380,467	\$ -
12,104,846 Units Sold In 368 Transactions		12,104,846	12,104,846	\$ 12,104,846	\$ -
				\$ 23,485,314	\$ -

* Party-in-interest

This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee

**COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001**

SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	4	1	0	0	0	0	0	0	0
30-34	7	5	1	0	0	0	0	0	0
35-39	5	6	1	1	0	0	0	0	0
40-44	4	1	3	6	2	0	0	0	0
45-49	8	2	2	0	1	0	0	0	0
50-54	9	2	0	5	1	0	0	0	0
55-59	11	1	2	0	3	1	2	1	0
60-64	3	2	2	1	2	1	1	0	0
65+	3	3	0	0	0	1	0	0	0

Average salaries are provided only for age/service cells containing 20 or more participants.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIALS
ASSUMPTIONS AND METHODS

Economic Assumptions

Interest Rates:

- PPA Funding Target for MRC – Current
 - 4.75% - 1st Segment Rate
 - 4.96% - 2nd Segment Rate
 - 5.59% - 3rd Segment Rate
 - 5.23% - Effective Rate
- PPA Funding Target – Prior
 - 4.75% - 1st Segment Rate
 - 5.00% - 2nd Segment Rate
 - 5.74% - 3rd Segment Rate
 - 5.30% - Effective Rate
- ASC 960 Discount Rate
 - 7.00% per annum

Salary Scale 5.00% per annum

Demographic Assumptions

Mortality Rates:

- ASC 960
 - Separate Pri-2012 Amount-Weighted Mortality Tables for White Collar Employees, Retirees, and Contingent Survivors for males and females with future mortality improvement according to MP-2021 projection scale.
- Funding Target
 - Separate generational mortality tables for males and females as prescribed in §1.430(h)(3)-1 for the current plan year.
- Lump Sum
 - Based on the Applicable Table in effect as of the valuation date under 417(e)

Disability Rates: None

Turnover Rates: Rates varying according to the Crocker Sarason Table T-8 Rates, with sample rates shown below:

<u>Age</u>	<u>Rate</u>
25	11.6242%
40	9.3957%
55	1.7624%

Retirement Age: The later of Age 65, the fifth anniversary of the time the Participant commenced participation in the Plan, or present age if greater.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIALS
ASSUMPTIONS AND METHODS

Other Assumptions

Marriage Assumptions	80% of men and 70% of women are assumed to be married. Males are assumed to be three years older than their spouses.
Administrative Expenses	Administrative expenses expected to be paid from the Trust are equal to the PBGC Premium calculated for the valuation year.
Form of Payment	100% of active and terminated vested members eligible to receive a lump sum for the benefit accrued prior to 4/1/2004 are assumed to elect a lump sum for that portion and the normal form (life annuity) for the remaining portion. All others are assumed to elect the normal form for their entire benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis differing from the valuation assumptions, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.
Late Retirement	The benefit earned after normal retirement reflects the additional accruals due to the increase in benefit service and compensation, but not less than the Age 65 benefit increased for late retirement.
Maximum Benefit Limitations	
Under IRC Sec. 415(b)	\$275,000 for 2024 (\$265,000 in prior year).
Under IRC Sec. 401(a)(17)	\$345,000 for 2024 (\$330,000 in prior year). Annual Compensation Limit for determination periods beginning before January 1, 2002 shall be limited to \$200,000.
Inflation Assumption for Maximum Limits	3.00%
Changes in Assumptions	The form of payment changed to 100% of all active and terminated vested members eligible to receive a lump sum are now assumed to elect a lump sum for all liability measurements including the funding valuation. Otherwise, there have been no changes in actuarial assumptions since the prior valuation except for the adjustments to the Funding Target interest rates and mortality table as prescribed by IRS guidelines.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIALS
ASSUMPTIONS AND METHODS

Methods

Valuation Date	January 1, 2024 (first day of the plan year)
Asset Valuation Method	The value of plan assets is equal to the fair value. For the ERISA funding valuation, discounted receivable contributions are added to the fair value of assets.
Projected Unit Credit Actuarial Cost Method	The <u>Projected Unit Credit Actuarial Cost Method</u> is used as a component in the development of the maximum deductible contribution limit. Under this method, the service cost is the actuarial present value of projected benefit allocated to the valuation year based on current year service and projected pay. The projected benefit obligation is the actuarial present value of projected benefits allocated to all periods prior to the valuation year, based on accumulated service and projected pay.
Unit Credit Actuarial Cost Method	The Unit Credit Actuarial Cost Method is used to determine the Funding Target (FT) for PPA funding purposes and the Present Value of Accumulated Benefits (PVAB) for ASC 960 purposes. The service cost for each employee is the present value of the benefit which accrues during that current year. The total service cost is the sum of the service costs for all active participants. For PPA funding, the Target Normal Cost includes an estimate of the annual administrative expenses expected to be paid from the Trust. The ABO, FT and PVAB measures are the present value of the benefits accrued as of the valuation date for all active participants, plus the present value of all benefits for inactive participants. Typically, when the method is introduced, there will be an initial liability for benefits credited for service prior to that date. To the extent that this liability is not covered by assets of the plan, there is an unfunded liability to be funded over some chosen period (15 years for minimum funding purposes) in accordance with an amortization schedule.
Changes in Methods	There were no changes in methods during the current year.

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4j - Scheduled of Reportable Transactions

Year Ended December 31, 2024

Asset Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
FDIC Bank Deposit Fund					
2,014,553 Units Bought in 15 Transactions	2,014,553		2,014,553	\$ 2,014,553	\$ -
2,015,108 Units Sold in 14 Transactions		2,015,108	2,015,108	\$ 2,015,108	\$ -
				\$ 4,029,661	\$ -
Dean Writer Reynolds Inc					
* Morgan Stanley Bank Deposit					
11,380,467 Units Bought In 1110 Transactions	11,380,467		11,380,467	\$ 11,380,467	\$ -
12,104,846 Units Sold In 368 Transactions		12,104,846	12,104,846	\$ 12,104,846	\$ -
				\$ 23,485,314	\$ -

* Party-in-interest

This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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


A Name of plan COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COPIC TRUST		D Employer Identification Number (EIN) 84-6170618	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input 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 67,580,074
b Actuarial value	2b 67,580,074
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	65 18,528,052 18,528,052
b For terminated vested participants	65 7,220,918 7,220,918
c For active participants	117 13,256,111 13,758,954
d Total	247 39,005,081 39,507,924
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 5.23%
6 Target normal cost	
a Present value of current plan year accruals	6a 1,836,925
b Expected plan-related expenses	6b 23,937
c Target normal cost	6c 1,860,862

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		10/14/2025
	Signature of actuary	Date
DANIEL G. MCCARTHY, ASA, EA, MAAA		2308718
	Type or print name of actuary	Most recent enrollment number
DEFINITI LLC		860-851-6257
	Firm name	Telephone number (including area code)
3 HOLLAND STREET		
ERIE PA 16507		
	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)	9,135,641	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	9,135,641	0
10 Interest on line 9 using prior year's actual return of <u>14.39%</u>	1,314,619	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10,450,260	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	144.60%
15 Adjusted funding target attainment percentage	15	171.05%
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	155.33%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 1,860,862
b Excess assets, if applicable, but not greater than line 31a				31b 1,860,862
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021				

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All participants are assumed to retire at the Plan's Normal Retirement Age, age 65.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Effective Date	Effective January 1, 1986, and amended effective March 31, 2004 for the purpose of eliminating lump sum distributions from the Plan with benefits accrued after such date and again July 1, 2005 to change the formula for participants after that date.
Eligibility	All employees are eligible to participate upon the January 1 or July 1 following attainment of age 65 and completion of one year of service (as defined below, but with an initial eligibility computation period beginning on date of hire and ending on the anniversary thereof).
Vesting Service	A year of Vesting Service is credited for any plan year during which an employee completes at least 1,000 hours of service.
Benefit Service	A year of Benefit Service is credited for any plan year during which an employee completes at least 1,000 hours of service, while the employee is a participant.
Considered Compensation	Compensation includes all wages, salaries, and fees for professional service and other amounts received (whether or not paid in cash) for personal service actually rendered in the course of employment, but only to the extent includible in gross income.
Average Monthly Earnings	The average compensation received by a participant during the five consecutive plan years of participation that produces the highest average compensation.
Monthly Accrued Benefit	The accrued benefit at any time shall be the amount which is in the same proportion to the participant's normal retirement benefit as the participant's years of participation bears to the total years of participation the participant would achieve if he were to continue participation to normal retirement date. For accrued benefit purposes, the participant's normal retirement benefit shall be determined based on his average monthly compensation at the time his accrued benefit is determined. For participants who enter the Plan on or after July 1, 2005, the accrued benefit at any time is determined as for normal retirement considering service and compensation only to the date of determination.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Retirement Dates:

- Normal

The first day of the month coincident with or next following the later of the date in which the participant attains age 65 or the 5th anniversary of the first day of the plan year in which participation in the plan commenced.

- Early

The first day of the month following the later of the date in which the participant has attained age 60 and completed 10 years of Benefit Service for benefit accrual purposes.

- Late

If a participant remains in active employment after his normal retirement date, the commencement of his retirement benefit will be deferred until his actual retirement date.

Retirement Benefits:

- Normal

The benefit is equal to 42% of the participant's Average Compensation, reduced pro-rata for less than 10 years of Benefit Service. For participants who enter the Plan on or after July 1, 2005, the benefit is equal to 1.28% of Average Compensation multiplied by years of Benefit Service (limited to a maximum of 25 years).

- Early

The total amount of the vested accrued benefit actuarially reduced for early commencement.

- Late

The greater of the Monthly Accrued Benefit based on Compensation and Credited Service at actual retirement or the actuarial equivalent of the Monthly Accrued Benefit as of his Normal Retirement Date commencing at the Participant's actual retirement.

Benefit Upon Termination

A participant is fully vested upon completion of six years of vesting service. Should the participant terminate employment prior to that for any reason other than death, disability, or early retirement, he will be entitled to the following percentage of his accrued benefit:

Yrs Vested	% Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Top Heavy Provisions	For each plan year in which the plan is top heavy, each non-key employee shall be credited with a minimum accrued benefit equal to the product of (i) 2% of average compensation and (ii) the lesser of total years of service while the plan is top heavy or 10 years. This minimum is payable as a life annuity at the normal retirement age.
Disability Retirement Benefit	None are provided.
Pre-Retirement Death Benefit	100% of the Present Value of the Participant's vested Accrued Benefit for all participants.
Form of Pension	The normal form of pension is a life annuity. Pension benefits are automatically payable as a 50% Joint & Survivor Annuity to married participants, and a life annuity to single participants, where the benefit is the actuarial equivalent of the normal form of benefit.
Optional Benefit Forms	The following actuarially equivalent forms of benefit are available: <ol style="list-style-type: none">(1) Life-only pension(2) 50%, 75%, or 100% joint & survivor annuity(3) Life annuity with term certain of 60, 120, 180, or 240 months(4) Lump Sum benefit available in the following situations: (a) present value of accrued benefit at termination is \$5,000 or less, (b) receiving a death benefit, or (c) for the portion of benefit accrued prior to 4/1/2004
Mandatory Cash-Out Distribution Threshold	Benefit paid immediately (participant nor spousal consent necessary) to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$1,000.
Actuarial Equivalence	Optional annuity forms of payment are based on no preretirement mortality and the 83IAM Mortality Table for males, set back 3 years, for postretirement mortality and 6.50% interest. Lump sum payments are calculated using the IRC Section 417(e)(3) Applicable Mortality Table and Applicable Segment Rates with a two month look back, i.e., November of the year prior to the year the lump sum will be paid.
Changes in Plan Provisions	There have been no plan changes since the prior year.

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Aar Corp	Common Stock	\$ 10,341	\$ 17,097	
Aci Worldwide In	Common Stock	27,015	49,886	
Acushnet Holdings Corp	Common Stock	24,062	33,976	
Adidas Ag Adr	Common Stock	41,770	45,542	
Advanced Drainage Systems Inc	Common Stock	19,408	20,808	
Advanced Energy Inds Inc	Common Stock	14,640	20,120	
AIA Group Ltd-Sp ADR	Common Stock	57,619	58,735	
Albany Intl Corp New Cl A	Common Stock	11,135	14,555	
Alexander & Baldwin Inc	Common Stock	16,183	16,445	
Alibaba Group Holding ADR	Common Stock	44,552	49,857	
Align Technology Inc	Common Stock	10,703	8,572	
Allianz Se	Common Stock	94,051	119,198	
Ally Financial Inc	Common Stock	9,259	12,063	
Amadeus IT Holdings ADR (Spain)	Common Stock	67,624	74,702	
Amentum Holdings Inc.	Common Stock	11,654	10,641	
America Movil Sab De Cv	Common Stock	57,863	49,026	
Amkor Technology Inc	Common Stock	9,846	10,713	
Amphenol Corp New	Common Stock	17,118	48,615	
Anhui Conch CXement-H-Uns ADR	Common Stock	63,660	31,727	
Ansys Inc	Common Stock	9,594	13,103	
Archer Daniels Midland Co	Common Stock	20,345	19,501	
ArchRock Inc .0000%	Common Stock	3,337	15,482	
Armstrong World Industries Inc	Common Stock	24,550	44,943	
Ase Industrial Holding Co Ltd	Common Stock	61,169	75,062	
Asm Intl N V	Common Stock	72,441	68,298	
Asm Pac Technology Ltd	Common Stock	34,421	31,260	
ASML Holdings NV	Common Stock	141,747	99,804	
Astra International ADR (Indonesia)	Common Stock	44,100	35,623	
Atlantic Un Bankshares Corp	Common Stock	29,532	36,630	
Atlas Copco Ab Spons Adr	Common Stock	81,207	72,665	
Axon Enterprise Inc	Common Stock	12,689	50,688	
Banco Do Brasil Spons Adr	Common Stock	40,488	49,347	
Banco Santander Cent Hispano S A	Common Stock	85,298	113,029	
Baxter Intl Inc	Common Stock	19,120	15,396	
BB Seguridade Parti ADR (Brazil)	Common Stock	47,597	58,125	
Bentley Sys Inc	Common Stock	9,219	8,126	
Bidvest Group LTD-SPONS ADR	Common Stock	29,115	35,148	
Bio Rad Labs Inc Cl A	Common Stock	32,185	28,682	
Blackline Inc	Common Stock	8,148	4,741	
Bouygues Sa Unspans Adr	Common Stock	88,122	73,596	
Box Inc	Common Stock	15,586	18,802	
BP Amoco Plc	Common Stock	98,669	83,832	
British Amern Tob Plc Spns Adr	Common Stock	66,780	64,868	
Broadridge Finl Solutions Inc	Common Stock	13,706	25,774	
Burlington Stores Inc	Common Stock	22,062	27,514	
C T S Corp	Common Stock	12,242	16,030	
C T S Corp	Common Stock	22,787	33,220	
Cable One Inc.	Common Stock	29,416	15,702	
Cabot Corp	Common Stock	9,653	21,275	
Cadence Design Systems Inc	Common Stock	17,927	29,807	
Canadian National Railway Co	Common Stock	75,270	58,774	
Cannae Hldgs Inc	Common Stock	35,298	19,244	
Casella Waste Sys Inc Cl A	Common Stock	13,135	30,579	
Casella Waste Sys Inc Cl A	Common Stock	24,626	28,780	
Cemex South America-Sponsored Adr	Common Stock	47,240	43,479	
Centene Corp	Common Stock	21,159	19,870	
Certara Inc	Common Stock	30,228	19,724	
Charles Riv Laboratories Intl Inc	Common Stock	5,020	3,232	

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Cheesecake Factory Inc	Common Stock	\$ 16,518	\$ 23,293
	China Constr Bk Corp Unspns Adr	Common Stock	81,462	92,186
	China Merchants Bank ADR	Common Stock	73,276	67,576
	Church & Dwight Inc	Common Stock	16,636	22,722
	CK Hutchison Hldgs Ltd ADR	Common Stock	90,924	69,657
	Clarivate Analytics Plc	Common Stock	21,123	13,934
	Clp Holdings Ltd	Common Stock	32,040	33,145
	CNH Industrial NV	Common Stock	10,101	7,025
	Cognex Corp	Common Stock	5,928	3,873
	Cognizant Technology Solutions Corp	Common Stock	5,514	5,480
	Coloplast As	Common Stock	86,335	69,395
	Commercial Metals Co	Common Stock	16,768	15,574
	Compass Group Plc	Common Stock	91,609	105,070
	Conagra Foods Inc	Common Stock	16,442	16,095
	Conmed Corp	Common Stock	18,006	12,661
	Continental AG ADR (Germany)	Common Stock	57,311	43,051
	Cooper Companies, Inc.	Common Stock	10,853	11,859
	Copart Inc	Common Stock	17,801	44,535
	Core Laboratories Inc	Common Stock	19,202	10,940
	Corpay Inc sh Cl B	Common Stock	13,107	21,341
	CoStar Group Inc.	Common Stock	19,827	22,050
	Cracker Barrel	Common Stock	19,872	9,251
	Crown Holdings Inc	Common Stock	13,819	12,982
	CSL Ltd Australia	Common Stock	65,599	61,380
	Daikin Industries-Unspon ADR	Common Stock	68,528	60,900
	Darling International Inc	Common Stock	15,304	15,700
	Dassault Sys S A Spons Adr	Common Stock	84,562	66,641
	Deutsche Post Ag Spons Adr	Common Stock	121,031	99,291
	Dexcom	Common Stock	20,008	12,443
	Diageo Plc Adr	Common Stock	56,842	49,199
	Diodes Inc	Common Stock	14,752	13,937
	Dollar General Corp	Common Stock	8,737	7,254
	Dollar Tree Inc	Common Stock	15,063	11,466
	Dominion Res Inc Va New	Common Stock	24,588	27,199
	Doubleverify Hldgs Inc	Common Stock	18,301	19,018
	Echostar Holding Corp	Common Stock	16,612	5,336
	Enel Spa Adr	Common Stock	113,702	125,712
	Energys	Common Stock	12,299	16,545
	Engie Brasil Energia Sa	Common Stock	26,905	20,028
	ENOVIS CORPORATION COM	Common Stock	29,332	22,554
	Entegris Inc	Common Stock	7,115	11,194
	Enterprise Financial Services Corp.	Common Stock	15,864	19,289
	EPAM Systems Inc	Common Stock	12,596	12,914
	EPlus Inc	Common Stock	21,825	23,789
	ESC GCI LIBERTY INC SRD42	Common Stock	-	235
	Evergy Inc	Common Stock	26,295	27,944
	Experian Group Ltd Spons Adr	Common Stock	65,914	64,736
	Expro Group Holdings Nv	Common Stock	16,092	11,373
	Fanuc Ltd Unspns Adr	Common Stock	30,096	27,853
	Ferrari N V	Common Stock	114,747	113,007
	First Citizens BCSHS -CL A	Common Stock	6,610	26,529
	First Merchants Corporation	Common Stock	16,719	18,150
	Firstcash Holdings Inc	Common Stock	13,796	18026
	Fiserv Inc	Common Stock	21,787	42,933
	Flowserve Corp	Common Stock	14,515	29,968
	FNF Group	Common Stock	7,658	18,021
	Formfactor Inc	Common Stock	12,202	25,520
	Fortune Brands Innovations Inc	Common Stock	4,253	5,241

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Franklin Electric Co Inc	Common Stock	\$ 11,409	\$ 23,096
	Freshpet Inc	Common Stock	12,692	14,639
	Fujifilm Holdings Corp-Adr	Common Stock	77,023	89,757
	Fujitsu Ltd Unspns Adr	Common Stock	93,202	109,451
	Gaming Leisure Properties	Common Stock	11,375	14,930
	Gartner Inc Cl A	Common Stock	14,715	41,462
	Gates Industrial Corpratin Plc	Common Stock	27,521	33,262
	Gatx Corp	Common Stock	10,024	23,089
	Gazprom Spon Adr	Common Stock	27,254	4,333
	Generac Holdings Inc	Common Stock	9,281	4,234
	Global Pmts Inc	Common Stock	21,273	13,783
	Global Pmts Inc	Common Stock	20,998	21,291
	Graham Holdings Co-Class B	Common Stock	15,357	24,497
	Graphic Packaging Corp	Common Stock	13,155	19,066
	Greek Org Football Unspns Adr	Common Stock	25,889	28,214
	Grupo Financiero Banorte- Spon ADR	Common Stock	34,050	35,310
	Gsk Plc Sponsored Adr	Common Stock	127,527	112,215
	Haemonetics Corp Mass	Common Stock	26,827	23,814
	Halliburton Co	Common Stock	16,973	15,063
	Hanover Insurance Group Inc	Common Stock	23,402	26,602
	HealthequityInc.	Common Stock	12,229	14,105
	Heartland Financial Usa Inc	Common Stock	15,270	20,292
	Heico Corp New Cl A	Common Stock	22,416	33,122
	Helen Of Troy Limited	Common Stock	13,984	7,718
	Helmerich & Payne Inc	Common Stock	13,366	12,968
	Hengan Intl Group Co Ltd	Common Stock	72,139	34,028
	Hermes International ADR	Common Stock	122,685	115,212
	Hexcel Corp	Common Stock	17,280	20,566
	Hf Sinclair Corporation	Common Stock	13,208	12,268
	Himax Technologies Inc-Adr	Common Stock	54,686	35,464
	Hitachi Ltd Adr	Common Stock	55,997	94,221
	Honda Mtr Ltd Adr	Common Stock	73,390	68,606
	Horace Mann Educators Corp New	Common Stock	7,872	8,513
	Houlihan Lokey Inc	Common Stock	14,262	42,199
	Hoya Corporation-Adr	Common Stock	65,858	65,596
	Hubspot Inc	Common Stock	11,376	25,275
	Huntington Ingalls Industries	Common Stock	18,065	18,519
	Iac Interactivecorp New	Common Stock	29,199	15,358
	Idex Corp	Common Stock	21,961	25,533
	Idexx Labs Inc	Common Stock	13,425	21,118
	Imperial Brands Plc	Common Stock	75,572	106,214
	Inditex Unspns Adr	Common Stock	92,372	93,137
	Infineon Technologies Ag Adr	Common Stock	52,461	55,455
	Infosys Technologies Sponsd Adr	Common Stock	27,403	37,023
	Ingevity Corp	Common Stock	21,616	17,849
	Intercontinental Exchange Inc	Common Stock	15,573	24,885
	Interger Holdings Corp	Common Stock	15,143	27,432
	Intuit	Common Stock	9,563	22,759
	Iqvia Hldgs Inc	Common Stock	5,608	5,348
	Jacobs Solutions Inc	Common Stock	10795	12510
	Jardine Matheson Hldgs Ltd-Unsp Adr	Common Stock	27,280	29,823
	Jazz Pharmaceuticals PLC (Ireland)	Common Stock	20,461	19,950
	Jbg Smith Pptys	Common Stock	26,904	13,372
	JD Com Inc Spon ADR Cl A	Common Stock	31,551	40,113
	Kao Corp	Common Stock	58,663	62,151
	Kasikornbank PCL-Unspon ADR	Common Stock	28,670	32,089
	Kb Financial Group Inc Spons Adr	Common Stock	53,283	76,246
	Kddi Corp Unspns Adr	Common Stock	76,720	74,445

COPIC Companies
Defined Benefit Pension Plan and Trust

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Kering-Unsponsored ADR	Common Stock	\$ 87,707	\$ 56,009
	Keysight Technologies Inc	Common Stock	22,268	30,520
	Kimberly-Clark De Mexico S.A.B ADR	Common Stock	43,690	36,852
	Kinder Morgan Inc	Common Stock	15,378	24,002
	Kone Oyj B ADR (Finland)	Common Stock	51,072	52,696
	Koninklijke Ahold SP ADR	Common Stock	57,054	59,346
	Koninklijke Philips Electrs Nv-Adr	Common Stock	71,080	100,546
	Koninklijke Philips Electrs Nv-Adr	Common Stock	7,440	8,508
	Kraft Heinz Co	Common Stock	22,443	21,436
	Kt Corp-Sp Adr	Common Stock	35,642	39,855
	Kuehne & Nagel Int'l ADR (Switzerland)	Common Stock	31,758	25,739
	L Air Liquide Adr	Common Stock	121,923	104,522
	Labcorp Holdings Inc	Common Stock	19,207	22,932
	Lamb Weston Hldgs Inc	Common Stock	5,239	6,116
	Lancaster Colony Corp	Common Stock	27,765	28,568
	Landstar Sys Inc	Common Stock	27,416	42,793
	Lenova Group Ltd Spons Adr	Common Stock	60,864	80,984
	Liberty Broadband Corp Series C	Common Stock	13,248	15,401
	LIBERTY GLOBAL LTD COM CL A	Common Stock	10,692	12,990
	Life Healthcare ADR (South Africa)	Common Stock	46,778	40,090
	Littelfuse Inc	Common Stock	9,254	15,903
	Lkq Corp	Common Stock	12,127	15,692
	Lloyds Banking Group Plc-Spons Adr	Common Stock	104,863	108,898
	Lonza Group Ag Unspons Adr	Common Stock	43,531	42,733
	L'oreal Co Adr	Common Stock	110,717	83,436
	Lululemon Athletica Inc	Common Stock	6,874	8,468
	Lvmh Moet Hennessy Louis - Adr	Common Stock	119,626	87,824
	Magna International Inc Class A	Common Stock	5,545	5,182
	Markel Corporation	Common Stock	21,257	36,251
	Marten Transport Ltd	Common Stock	23,205	17,483
	Match Group Inc New	Common Stock	18,258	17,173
	Matson Inc	Common Stock	10,862	37,081
	Merck Kgaa	Common Stock	63,308	52,192
	Meritage Homes Corporation	Common Stock	8,739	17,228
	Middleby Corp	Common Stock	5,482	5,422
	Mitsubishi Elec Corp	Common Stock	73,515	91,327
	Mobile Telesystems-Sp Adr	Common Stock	34,720	21,335
	Moelis & Co	Common Stock	18,978	46,323
	Mol Hungarian Oil And Gas Plc.	Common Stock	31,213	30,916
	Molson Coors-B	Common Stock	10,439	11,063
	Mondi Plc ADR	Common Stock	65,537	39,878
	Monolithic Power	Common Stock	14,453	15,643
	Moog Inc Cl A	Common Stock	10,481	27,164
	Mosaic Co/The	Common Stock	25,475	15,633
	Murata Mfg Co Ltd Unspons Adr	Common Stock	34,820	29,771
	Murphy USA Inc	Common Stock	9,607	33,847
	National Fuel Gas Co	Common Stock	10400	11044
	Nedbank Group Ltd-Spons Adr	Common Stock	34,847	52,910
	Nestle Sa Spons Adr For Reg	Common Stock	49,883	44,445
	Netease Com Inc Spons Adr	Common Stock	60,440	58,789
	Newmarket Corp	Common Stock	21,152	29,211
	News Corp/New CL A	Common Stock	8,681	13,660
	Nisource Inc	Common Stock	14,365	21,909
	Noble Corporation Plc.	Common Stock	7,666	4,898
	Novartis Ag Sponsored Adr	Common Stock	50,522	54,688
	Novartis Ag Sponsored Adr	Common Stock	74,225	75,026
	Novo-Nordisk A S Spons Adr	Common Stock	134,502	91,525
	Oceaneering Intl Inc	Common Stock	14,278	20,160

COPIC Companies
Defined Benefit Pension Plan and Trust

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Oge Energy Corp	Common Stock	\$ 15,317	\$ 18,604	
Old Dominion Fght Line Inc	Common Stock	18,612	18,169	
One Gas Inc	Common Stock	15,410	16,689	
O'Reilly Automotive	Common Stock	16,359	47,431	
Organon & Co	Common Stock	11,026	5,505	
Parsons Corporation	Common Stock	13,632	32,564	
Perrigo Co LTD	Common Stock	22,870	15,837	
Perusahaan Perseroan Persero Adr	Common Stock	55,758	41,240	
Petroleo Brasileiro S.A. Adr	Common Stock	40,236	46,463	
Ping An Ins Group Co. China Ltd.	Common Stock	74,024	51,717	
PJSC Lukoil ADR	Common Stock	43,332	3,640	
Plexus Corp	Common Stock	10,290	21,438	
Pool Corporation	Common Stock	17,009	24,557	
Post Holdings Inc	Common Stock	9,251	18,199	
Pricesmart Inc	Common Stock	17,788	20,830	
Pt Bank Mandiri Unspns Adr	Common Stock	27,799	44,583	
Pt Utd Tractors Unspns Adr	Common Stock	38,265	32,172	
Qualys Inc	Common Stock	17,899	25,099	
Raymond James Financial Inc	Common Stock	5,401	14,648	
Reinsurance Group Of America Inc	Common Stock	14,928	27,345	
Repligen Corp	Common Stock	15,658	13,669	
Revolve Group Inc	Common Stock	18,021	40,288	
Roche Hldg Ltd Spons Adr	Common Stock	33,644	34,113	
Roche Hldg Ltd Spons Adr	Common Stock	64,085	64,284	
Rollins Inc	Common Stock	28,699	29,664	
Roper Inds Inc New	Common Stock	19,063	26,270	
Ryan Specialty Group Hldgs Inc	Common Stock	17,875	26,819	
Ryder System Inc	Common Stock	4,904	18,823	
Sabre Corp	Common Stock	23,639	18,900	
Sage Group PLC ADR (Britain)	Common Stock	47,309	55,286	
Sanlam Ltd Spons Adr	Common Stock	37,679	49,786	
Sanofi-Aventis Adr	Common Stock	86,810	93,084	
Sap Aktiengesellschaft Spns Adr	Common Stock	66,679	83,465	
Sberbank Russia	Common Stock	36,485	24,651	
Schein Henry Inc	Common Stock	16,039	16,124	
Schlumberger Ltd	Common Stock	31,923	27,835	
Scotts Co Cl A	Common Stock	19,328	20,366	
Secom Ltd Spons Adr	Common Stock	60,682	59,532	
Sgs Soc Gen Surveillance Adr	Common Stock	63,304	64,540	
Shell Plc	Common Stock	72,412	96,544	
Shin Etsu Chemical Co Unspns Adr	Common Stock	57,733	63,817	
Shinhan Financial Group Adr	Common Stock	48,612	47,051	
Shs Abiomed Inc Or	Common Stock	-	76	
Singapore Telecommunications Adr	Common Stock	53946	55987	
Sinopharm Group Co	Common Stock	46,921	51,308	
Siriusxm Holdings Inc	Common Stock	26,118	14,843	
SMC Corp ADR (Japan)	Common Stock	108,036	74,051	
Snam Rete Gas-Unsponsor ADR	Common Stock	124,501	105,664	
Sociedad Quimica Minera Spons Adr	Common Stock	41,209	19,707	
Sony Corp Adr	Common Stock	95,952	123,469	
South State Corp	Common Stock	17,133	24,572	
Spx Technologies Inc	Common Stock	9,840	26,776	
SS&C Technologies Holdings	Common Stock	4,618	7,320	
SS&C Technologies Holdings	Common Stock	5,476	5,868	
SSE PLC ADR (Britain)	Common Stock	98,906	101,962	
Stag Industrial Inc	Common Stock	12,663	16,166	
Standard Bank Group ADR (South Africa)	Common Stock	36,039	47,256	
Steris Plc	Common Stock	19,584	25,489	

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Stifel Finl Corp	Common Stock	\$ 7,407	\$ 21,534	
Synnex Corp	Common Stock	15,544	15,833	
Systemex Corp ADR Japan	Common Stock	57,436	61,476	
Taiwan Semiconductor Spons Adr	Common Stock	89,359	208,352	
Taiwan Semiconductor Spons Adr	Common Stock	96,775	143,970	
Tempur-Pedic Int	Common Stock	21,685	41,270	
Tencent Hldgs Ltd Unspns Adr	Common Stock	24,774	33,982	
Ternium SA-Sponsored ADR	Common Stock	26,145	24,427	
Terumo Corp	Common Stock	31,621	33,638	
Tesco Plc	Common Stock	20,226	24,801	
Timken Co	Common Stock	5,940	11,276	
Tingyi Cayman Islands Hldgs Co	Common Stock	56,877	41,990	
Total S.A. Spon Adr	Common Stock	65,434	51,230	
Toyota Industries Corporation	Common Stock	75,306	83,463	
Tredegar Corporation	Common Stock	6,155	2,880	
Trimble Nav Ltd	Common Stock	5,600	9,822	
Trinet Group Inc	Common Stock	11,657	11,619	
Trustmark Corp	Common Stock	16,172	20,727	
Tyler Technologies Inc	Common Stock	20,655	38,580	
Tyson Foods Inc Class A	Common Stock	18,114	18,553	
Ulta Salon Cosmetics & Frag Inc	Common Stock	6,093	12,067	
Ulta Salon Cosmetics & Frag Inc	Common Stock	5,350	6,243	
Unifirst Corp Mass	Common Stock	16,765	17,068	
Unilever Plc	Common Stock	65,558	65,999	
United Bankshares Inc W Va	Common Stock	15,993	17,949	
United Community Banks Inc	Common Stock	19,302	20,161	
United Fire Group Inc	Common Stock	7,495	5,377	
United Overseas Bank-Sp Adr	Common Stock	90,026	121,349	
Universal Music Group Nv	Common Stock	61,552	54,817	
Upm Kymmene Corp	Common Stock	15,228	12,958	
Us Foods Hldg Corp	Common Stock	7,441	12,345	
Vale S.A. Adr	Common Stock	57,625	41,050	
Verisk Analytics Inc Cl A	Common Stock	21,290	36,357	
Viatis Inc	Common Stock	16,133	17,629	
VIBRA ENERGIA SA ADS	Common Stock	37,377	26,409	
Vinci Sa - Adr	Common Stock	75,450	65,709	
Vodacom Group Ltd ADR (South Africa)	Common Stock	48,662	31,345	
Vontier Corporation	Common Stock	16,591	35,266	
Vontier Corporation	Common Stock	14,776	17,870	
Vulcan Materials Co	Common Stock	13,854	15,872	
Walgreens Boots Alliance Inc	Common Stock	26,944	81,679	
Warner Bros Discovery Inc	Common Stock	16,712	22,060	
Watsco Inc Cl-A	Common Stock	8,679	23,544	
Wesco International Inc	Common Stock	5,507	6,263	
Wh Group Ltd	Common Stock	70,370	67,716	
White Mountains Insurance Group Ltd	Common Stock	26,479	55,364	
Willis Towers Watson Pub LTD	Common Stock	7,040	10,438	
Wolters Kluwer N V Spons Adr	Common Stock	68,422	72,140	
Wolverine World Wide Inc	Common Stock	12,094	12,698	
WPP plc-Sponsored ADR	Common Stock	79,869	74,941	
Zimmer Biomet Holdings	Common Stock	11,007	10,669	
Corporate Office Pptys Tr	Common Stock	9,762	11,544	
Essential Pptys Rlty Tr Inc	Common Stock	28,606	36,410	
First Inudtrial Realty TR	Common Stock	11,958	15,189	
Four Corners Ppty Tr Inc	Common Stock	12,438	13,434	
Pebblebrook Hotel	Common Stock	8,288	7,405	
		\$ 11,775,567	\$ 12,645,591	

COPIC Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

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

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
	UNITED STATES TREAS BILLS 01/07/25	US Government Bonds	\$ 1,146,263	\$ 1,149,206
			\$ 1,146,263	\$ 1,149,206
	Alps Etf Tr Alerian Mlp	Mutual Fund	\$ 472,012	\$ 1,067,226
	Cion Ares Diversified Cr Fd	Mutual Fund	760,278	748,698
	Ishares Barclays Aggregate Bond Fund ETF	Mutual Fund	19,593,517	17,526,884
	Ishares Core MSCI Emerging	Mutual Fund	1,056,156	1,081,476
	Ishares JP Morgan USD Emerging Mkts BD FD ETF	Mutual Fund	2,567,175	2,118,707
	Ishares Tr Core Msci Intl	Mutual Fund	2,665,306	3,094,753
	Spdr JWilshire Intl Real Estate	Mutual Fund	945,637	656,110
	Vanguard Global ex-US Real Estate ETF	Mutual Fund	889,591	678,533
	Vanguard MSCI EAFE ETF	Mutual Fund	2,840,796	3,055,937
	Vanguard MSCI Emerging Markets ETF	Mutual Fund	978,936	1,085,586
	Vanguard Real Estate ETF	Mutual Fund	655,199	744,085
	Vanguard Russell 1000 Growth	Mutual Fund	4,118,431	9,437,385
	Vanguard Russell 1000 Value	Mutual Fund	5,607,232	8,893,138
			\$ 43,150,266	\$ 50,188,518
	FDIC Bank Deposit Fund	Money Market Fund	\$ 128,878	\$ 128,878
*	Morgan Stanley Bank Deposit	Money Market Fund	675,129	675,129
			\$ 804,007	\$ 804,007
	ARES IND REIT CL I	Hedge Fund	\$ 771,135	\$ 875,701
	ARES REIT CL I	Hedge Fund	506,708	875,701
	Blackstone BCRED	Hedge Fund	750,000	741,860
	BREIT CL I	Hedge Fund	832,456	1,081,755
	BXSINFRA Class I-TE	Hedge Fund	1,100,000	1,100,000
	HPC STARBOARD VALUE LTD CL F	Hedge Fund	630,040	1,190,127
	North Haven RE Fund X TE	Hedge Fund	244,110	247,022
	Pimco Bravo Fund II	Hedge Fund	14,584	17,185
	Pimco Bravo Fund III	Hedge Fund	182,147	309,399
			\$ 5,031,180	\$ 6,438,750
	Total Investments		\$ 61,907,283	\$ 71,226,072

* Party-in-interest

This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee