

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- 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... [X] 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: PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC. 1b Three-digit plan number (PN): 003 1c Effective date of plan: 03/16/1970 2a Plan sponsor's name (employer, if for a single-employer plan): CLARION SINTERED METALS, INC. 2b Employer Identification Number (EIN): 25-1474829 2c Plan Sponsor's telephone number: 814-773-3124 2d Business code (see instructions): 332300

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	230
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)	66
	6a(2)	63
	6b	73
	6c	75
	6d	211
	6e	12
	6f	223
	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:
1B 3D

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 07/01/2024 and ending 06/30/2025

▶ **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>PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLARION SINTERED METALS, INC.</u>	D Employer Identification Number (EIN) <u>25-1474829</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>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>11732201</u>
	b Actuarial value	2b	<u>11732201</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>87</u>	<u>3953570</u>
	b For terminated vested participants	<u>77</u>	<u>1640642</u>
	c For active participants	<u>66</u>	<u>3617488</u>
	d Total	<u>230</u>	<u>9211700</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>5.31 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>223308</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>223308</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>02/16/2026</u> Date
<u>SARA K. DEFILIPPO</u> Type or print name of actuary	<u>23-07318</u> Most recent enrollment number
<u>DUNBAR, BENDER & ZAPF, INC.</u> Firm name	<u>412-263-0102</u> Telephone number (including area code)
<u>400 HOLIDAY DRIVE SUITE 102 PITTSBURGH, PA 15220</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	694484	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)	694484	0
10	Interest on line 9 using prior year's actual return of <u>2.42</u> %	16807	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>5.33</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)	711291	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.49 %
15	Adjusted funding target attainment percentage	15	127.20 %
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	131.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	223308
b Excess assets, if applicable, but not greater than line 31a	31b	223308

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLARION SINTERED METALS, INC.	D Employer Identification Number (EIN) 25-1474829	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PNC BANK, N.A.

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	57926	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 07/01/2024 and ending 06/30/2025	
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CLARION SINTERED METALS, INC.	D Employer Identification Number (EIN) 25-1474829

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	98934	103738
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	166040	150361
(2) U.S. Government securities	1c(2)	1768953	2174802
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7291476	7189611
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2406798	2415083
(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	11732201	12033595
Liabilities			
g Benefit claims payable.....	1g	0	0
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	11732201	12033595

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)	4715	
(B) U.S. Government securities.....	2b(1)(B)	72971	
(C) Corporate debt instruments.....	2b(1)(C)	348081	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		425767
(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)	43627	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		43627
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1378976	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1475575	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-96599
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	100905	
(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)		298021
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		771721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	412401	
(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)		412401
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)	57926	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57926
j Total expenses. Add all expense amounts in column (b) and enter total	2j		470327

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		301394
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: MCGILL, POWER, BELL & ASSOCIATES

(2) EIN: 25-1031405

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		1217000
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 564505.

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 07/01/2024 and ending 06/30/2025

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARION SINTERED METALS, INC.</u>	D Employer Identification Number (EIN) <u>25-1474829</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): _____		
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 12 / 05 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705504A.

Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.
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2402 West 8th Street
Eric, PA 16505
814.453.6594
Fax: 814.455.3642
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Independent Auditor's Report

Retirement Committee
Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.
Ridgway, Pennsylvania

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

We have performed audits of the accompanying financial statements of the Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc., an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.'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 investments of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note D 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc. 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 Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.'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 Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.'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 identified in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

McGill, Power, Bell & Associates, LLP

McGill, Power, Bell & Associates, LLP
Erie, Pennsylvania
February 20, 2026

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at Fair Value		
Money Market Funds	\$ 150,361	\$ 166,040
Mutual Funds	142,641	214,600
Corporate Bonds	7,189,611	7,291,476
U.S. Government Securities	2,174,802	1,768,953
Exchange Traded Funds	<u>2,272,442</u>	<u>2,192,198</u>
Total Investments	11,929,857	11,633,267
Receivables		
Accrued Interest and Dividends	<u>103,738</u>	<u>98,934</u>
Total Receivables	<u>103,738</u>	<u>98,934</u>
Total Assets	<u>12,033,595</u>	<u>11,732,201</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,033,595</u>	<u>\$ 11,732,201</u>

See notes to financial statements.

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 302,327	\$ (170,800)
Interest and Dividends	469,394	453,155
	<u>771,721</u>	<u>282,355</u>
Net Investment Income	771,721	282,355
Other Income	<u>-</u>	<u>50</u>
TOTAL ADDITIONS	771,721	282,405
DEDUCTIONS		
Benefits Paid to Participants	412,401	419,384
Administrative Expenses	57,926	57,254
	<u>470,327</u>	<u>476,638</u>
TOTAL DEDUCTIONS	470,327	476,638
NET INCREASE (DECREASE)	301,394	(194,233)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>11,732,201</u>	<u>11,926,434</u>
End of Year	<u>\$ 12,033,595</u>	<u>\$ 11,732,201</u>

See notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC. NOTES TO FINANCIAL STATEMENTS

NOTE A DESCRIPTION OF THE PLAN

General

The following description of the Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc. (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

The Plan is a noncontributory defined benefit plan covering the employees of Clarion Sintered Metals, Inc. ("Company") and provides for retirement, death, and disability benefits. Eligible employees include those that are compensated by the employer on an hourly basis and are covered under a collective bargaining agreement with Local Lodge 2448, District 98 of the International Association of Machinists & Aerospace Workers, AFL-CIO. Additionally, any employee eligible to participate in the Clarion Sintered Metals, Inc. Salaried Employees Profit Sharing Plan shall not be eligible to participate in the Plan. Employees were immediately eligible to participate at their date of employment. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Certain employees of the Company are the trustees of the Plan. PNC Bank, National Association is the custodian of the Plan.

The Plan was frozen on June 30, 2017, and no employee hired after this date shall be eligible to participate in the Plan. For employees hired before July 1, 2017 who participate in the Plan, the annual multiplier shall be increased by one dollar (\$1.00) per year each year from April 2017 to April 2026.

The Plan is administered by the Retirement Committee. The Retirement Committee has overall responsibility for the operation and administration of the Plan. The Retirement Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

The Company has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company's present intention is to make contributions in amounts determined by the Plan's actuary to meet funding requirements and consider additional amounts that may be warranted to achieve the desired funded status. The Plan has met the minimum funding requirements established by ERISA.

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

Pension Benefits

Benefits under the Plan are determined based on the participant's years of credited service earned and a multiplier that varies based upon the participant's severance from service date. Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 60, provided that they have at least ten years of service with the Company. Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Participants may elect to receive a lump sum payment if the actuarial equivalent value of their pension benefit is less than \$7,500.

Death and Disability Benefits

For married participants who die before their annuity start date, the spouse of a participant will receive a qualified joint and survivor annuity, as defined in the Plan. The surviving spouse annuity is equal to the amount which would be payable as a survivor annuity under the qualified joint and survivor annuity provisions of the Plan. This benefit

PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.

NOTES TO FINANCIAL STATEMENTS

is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

For non-married vested participants whose severance from service occurs after March 26, 1997 and such participant dies prior to their retirement date, a death benefit shall be paid to the participant's beneficiary in the form of a monthly benefit equal to the actuarial equivalent of the benefit that would otherwise be payable as a pre-retirement survivor annuity if the participant were married to a spouse with the same date of birth.

Active employees who become totally disabled receive annual disability benefits that are equal to \$14.00 times years of benefit service payable until the participant shall become entitled, or upon application, would become entitled to a disability insurance benefit. Disability benefits are paid until normal retirement age, at which time the participants will receive the normal retirement benefit computed as their accrued benefit earned as of the date they became disabled.

Vesting

Eligible employees are fully vested upon completion of five years of vesting service.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Retirement Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note F for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.

NOTES TO FINANCIAL STATEMENTS

Accumulated Plan Benefits

Accumulated plan benefits, see Note G, are those estimated 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) Present employees or their beneficiaries

Benefits under the Plan are based on employees' years of credited service earned and a multiplier. The accumulated plan benefits for active employees are based on years of service earned as of the valuation date and a multiplier. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

NOTE C PLAN TERMINATION

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- 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.

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

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

NOTE D CERTIFICATION OF PLAN CUSTODIAN

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, National Association, the custodian of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.

NOTES TO FINANCIAL STATEMENTS

- Investments as shown in the statements of net assets available for benefits as of June 30, 2025 and 2024.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024.
- Investment information included in the accompanying schedule of assets (held at end of year) as of June 30, 2025, and the accompanying schedule of reportable transactions for the year ended June 30, 2025.

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

NOTE E PLAN AMENDMENT

Effective July 1, 2024, the Plan was amended and restated with the adoption of a non-standardized adoption agreement in connection with a pre-approved plan document sponsored by Dunbar, Bender & Zapf, Inc. The restatement of the Plan modified certain provisions to comply with recent regulatory requirements, but no significant changes to the operation of the Plan resulted from the restatement.

NOTE F DISCLOSURES ABOUT FAIR VALUE OF PLAN ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

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

Recurring Measurements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Mutual funds and exchange traded funds are valued at the net asset value (NAV) of shares held by the plan at year end.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, the Retirement Committee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.
NOTES TO FINANCIAL STATEMENTS**

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2025 and 2024:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
June 30, 2025				
Money Market Funds	\$ 150,361	\$ 150,361	\$ -	\$ -
Mutual Funds	142,641	142,641	-	-
Corporate Bonds	7,189,611	-	7,189,611	-
U.S. Government Securities	2,174,802	2,174,802	-	-
Exchange Traded Funds	2,272,442	2,272,442	-	-
Investments at Fair Value	<u>\$ 11,929,857</u>	<u>\$ 4,740,246</u>	<u>\$ 7,189,611</u>	<u>\$ -</u>
June 30, 2024				
Money Market Funds	\$ 166,040	\$ 166,040	\$ -	\$ -
Mutual Funds	214,600	214,600	-	-
Corporate Bonds	7,291,476	-	7,291,476	-
U.S. Treasury Securities	1,768,953	1,768,953	-	-
Exchange Traded Funds	2,192,198	2,192,198	-	-
Investments at Fair Value	<u>\$ 11,633,267</u>	<u>\$ 4,341,791</u>	<u>\$ 7,291,476</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended June 30, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

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

NOTE G ACCUMULATED PLAN BENEFITS

An actuary from Dunbar, Bender & Zapf, Inc. determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.
NOTES TO FINANCIAL STATEMENTS**

The accumulated plan benefit information as of the end of each Plan year was as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Active Participants	\$ 3,697,996	\$ 3,346,945
Participants Currently Receiving Payments	3,778,948	3,748,089
Participants with Deferred Benefits	<u>1,402,822</u>	<u>1,515,067</u>
Total Vested Benefits	8,879,766	8,610,101
Nonvested Benefits	<u>-</u>	<u>10,410</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 8,879,766</u>	<u>\$ 8,620,511</u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 8,620,511	\$ 8,339,037
Increase (Decrease) During the Year Attributable to:		
Benefits Paid	(412,401)	(419,384)
Increase for Interest Due to the Decrease in the Discount Period	504,859	487,761
Benefits Accumulated	<u>166,797</u>	<u>213,097</u>
Net Increase (Decrease)	<u>259,255</u>	<u>281,474</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u>\$ 8,879,766</u>	<u>\$ 8,620,511</u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00 percent, including a reduction of 0% to reflect anticipated administrative expenses associated with providing benefits.
- Mortality basis: The mortality tables utilized were the Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, except for disabled retirees, mortality is based on the Pri-2012 Disabled Retirees Mortality Tables and projected with Mortality Improvement Scale MP-2021.
- Retirement: Later of age at normal retirement (65) or attained age.
- Turnover: None assumed.
- Disability: None assumed.
- Form of benefit payment: 100 percent of active and deferred vested participants are assumed to elect to receive a life annuity.
- Administrative expenses: Assumed to be equal to the prior year administrative expenses.

PENSION PLAN FOR HOURLY EMPLOYEES OF CLARION SINTERED METALS, INC.

NOTES TO FINANCIAL STATEMENTS

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2025 and 2024. Had the valuations been performed as of June 30, there would be no material differences.

NOTE H RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

PNC Bank, National Association (PNC Bank) is the custodian as defined by the Plan and, therefore, fees paid by the Plan to PNC Bank qualify as party-in-interest transactions. Fees for custodial and investment management services paid by the Plan to PNC Bank were \$57,926 and \$57,254 for the years ended June 30, 2025 and 2024, respectively.

The Company provides certain administrative services at no cost to the Plan.

NOTE I TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated December 5, 2023, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the plan is qualified, and the related trust is tax-exempt.

NOTE J SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Possible Decline in Investments

It is reasonably possible that there will be a significant decline in the fair value of investments during the next year, which would change the assumed rates of return used to discount the benefit obligation and, therefore, could significantly affect the present value of accumulated plan benefits.

NOTE K RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE L SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 20, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

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

JUNE 30, 2025

Identity of Issuer	Description of Investment	Cost	Current Value
iShares Core S&P 500	Exchange traded fund, 2,224 shares	\$ 995,960	\$ 1,380,881
iShares Russell Mid-Cap	Exchange traded fund, 3,248 shares	249,897	298,719
iShares Core S&P Small Cap	Exchange traded fund, 1,493 shares	157,271	163,170
iShares Core MSCI EAFE	Exchange traded fund, 5,147 shares	352,779	429,672
Pzena Emerging Markets Value	Mutual fund, 2,770.835 shares	34,248	38,016
Seafarer Overseas Growth & Income	Mutual fund, 4,774.717 shares	55,625	63,838
Touchstone Sands Em GR-R6	Mutual fund, 2,470.437 shares	33,104	40,787
AEP Transmission Co LLC	Corporate bond, 4.50% due 06-15-52; 95,000 shares	94,394	79,685
AT&T Inc	Corporate bond, 3.500% due 09-15-53; 65,000 shares	47,495	43,996
Abbott Laboratories	Corporate bond, 4.750% due 11-30-36; 25,000 shares	27,360	24,882
AbbVie Inc	Corporate bond, 4.500% due 05-14-35; 75,000 shares	73,352	72,460
AbbVie Inc	Corporate bond, 5.500% due 03-15-64; 20,000 shares	19,925	19,394
Advanced Micro Devices	Corporate bond, 4.319% due 03-24-28; 40,000 shares	40,000	40,294
Air Products & Chemicals	Corporate bond, 2.700% due 05-15-40; 65,000 shares	45,344	47,288
Alexandria Real Estate	Corporate bond, 5.150% due 04-15-53; 50,000 shares	49,562	43,769
Allstate Corp	Corporate bond, 5.250% due 03-30-23; 30,000 shares	29,949	30,757
Alphabet Inc	Corporate bond, 1.900% due 08-15-40; 65,000 shares	48,354	43,655
Alphabet Inc	Corporate bond, 2.250% due 08-15-60; 70,000 shares	47,259	36,959
Amazon.com Inc	Corporate bond, 2.700% due 06-03-60; 70,000 shares	49,864	40,202
Amazon.com Inc	Corporate bond, 3.950% due 04-13-52; 50,000 shares	49,782	39,457
Ameriprise Financial Inc	Corporate bond, 4.500% due 05-13-32; 50,000 shares	49,988	49,610
Amgen Inc	Corporate bond, 4.200% due 02-22-52; 55,000 shares	51,498	43,063
Anheuser-Busch	Corporate bond, 4.700% due 02-01-36; 100,000 shares	94,561	97,574
Apple Inc	Corporate bond, 2.550% due 08-20-60; 70,000 shares	51,542	40,355
Apple Inc	Corporate bond, 2.700% due 08-05-51; 125,000 shares	96,222	78,187
Apple Inc	Corporate bond, 3.950% due 08-08-52; 20,000 shares	19,868	15,942
Atmos Energy Corp	Corporate bond, 5.900% due 11-15-33; 70,000 shares	69,984	75,142
AvalonBay Communities	Corporate bond, 3.900% due 10-15-46; 50,000 shares	46,912	39,236

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2025**

Identity of Issuer	Description of Investment	Cost	Current Value
BHP Billiton Fin USA LTD	Corporate bond, 5.300% due 02-21-35; 45,000 shares	44,838	45,937
Bank of America Corporation	Corporate bond, VAR% due 03-13-52; 240,000 shares	200,345	171,285
Bank of NY Mellon Corp	Corporate bond, VAR% due 06-13-33; 25,000 shares	23,936	24,341
Bank of Nova Scotia	Corporate bond, VAR% due 02-14-29; 60,000 shares	60,032	60,775
Berkshire Hathaway Energy	Corporate bond, 2.850% due 05-15-51; 150,000 shares	109,601	91,860
Berkshire Hathaway Fin	Corporate bond, 4.400% due 05-15-42; 120,000 shares	119,037	110,991
BP Cap Markets America	Corporate bond, 3.060% due 06-17-41; 60,000 shares	48,789	44,287
Bristol-Myers Squibb Co	Corporate bond, 3.700% due 03-15-52; 55,000 shares	49,169	40,068
Burlington Northern Santa Fe	Corporate bond, 4.450% due 01-15-53; 100,000 shares	100,956	84,430
CSX Corp	Corporate bond, 3.350% due 09-15-49; 90,000 shares	75,157	62,876
Capital One Financial Co	Corporate bond, VAR% due 11-02-27; 55,000 shares	49,012	53,127
Caterpillar Inc	Corporate bond, 5.200% due 05-15-35; 50,000 shares	49,865	50,968
Chevron USA Inc	Corporate bond, 2.343% due 08-12-50; 135,000 shares	96,746	77,238
Citigroup Inc	Corporate bond, VAR% due 03-26-41; 50,000 shares	48,983	48,766
Citigroup Inc	Corporate bond, VAR% due 11-03-32; 150,000 shares	125,681	131,150
Coca-Cola Co	Corporate bond, 2.500% due 06-01-40; 65,000 shares	50,862	47,392
Coca-Cola Co	Corporate bond, 5.400% due 05-13-64; 45,000 shares	44,715	43,900
Comcast Corp	Corporate bond, 3.900% due 03-01-38; 50,000 shares	45,835	43,487
Comcast Corp	Corporate bond, 3.450% due 02-01-50; 115,000 shares	97,878	78,856
Comcast Corp	Corporate bond, 2.987% due 11-01-63; 75,000 shares	52,631	42,172
Commonwealth Edison Co	Corporate bond, 5.300% due 02-01-53; 50,000 shares	49,879	47,360
Connecticut Light & Power	Corporate bond, 5.250% due 01-15-53; 45,000 shares	44,905	41,997
ConocoPhillips Company	Corporate bond, 3.800% due 03-15-52; 160,000 shares	146,732	116,148
Consolidated Edison Co of NY	Corporate bond, 4.625% due 12-01-54; 85,000 shares	80,989	71,632

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2025**

Identity of Issuer	Description of Investment	Cost	Current Value
Cummins Inc	Corporate bond, 5.300% due 05-09-35; 45,000 shares	45,296	45,694
Duke Energy Progress LLC	Corporate bond, 2.900% due 08-15-51; 125,000 shares	98,144	77,693
Duke Energy Florida LLC	Corporate bond, 5.950% due 11-15-52; 45,000 shares	44,713	46,195
Eli Lilly & Co	Corporate bond, 2.500% due 09-15-60; 70,000 shares	50,434	38,630
Eli Lilly & Co	Corporate bond, 5.050% due 08-14-54; 20,000 shares	19,902	18,774
Energy Transfer Operating	Corporate bond, 3.750% due 05-15-30; 55,000 shares	51,221	52,770
Enterprise Products Operating LLC	Corporate bond, 3.300% due 02-15-53; 100,000 shares	74,919	66,125
Exxon Mobil Corporation	Corporate bond, 3.452% due 04-15-51; 115,000 shares	99,232	81,522
Florida Power Light Co	Corporate bond, 2.875% due 12-04-51; 185,000 shares	149,018	116,522
Georgia Power Co	Corporate bond, 5.200% due 03-15-35; 25,000 shares	25,125	25,348
Gilead Sciences Inc	Corporate bond, 4.600% due 09-01-35; 25,000 shares	25,107	24,285
Goldman Sachs Group Inc	Corporate bond, VAR% due 02-24-33; 125,000 shares	109,618	112,506
Home Depot Inc	Corporate bond, 3.300% due 04-15-40; 55,000 shares	48,275	43,910
Home Depot Inc	Corporate bond, 4.875% due 06-25-27; 10,000 shares	9,967	10,158
Hormel Foods Corp	Corporate bond, 3.050% due 06-03-51; 60,000 shares	49,216	39,342
Huntington Bancshares	Corporate bond, VAR% due 08-04-28; 20,000 shares	20,000	19,989
Intel Corp	Corporate bond, 4.800% due 10-01-41; 35,000 shares	36,520	30,571
Intercontinental Exchange	Corporate bond, 3.000% due 06-15-50; 100,000 shares	73,641	65,246
JP Morgan Chase & Co	Corporate bond, VAR% due 04-22-51; 260,000 shares	203,823	174,951
Johnson & Johnson	Corporate bond, 3.550% due 03-01-36; 100,000 shares	97,788	90,184
Johnson & Johnson	Corporate bond, 2.450% due 09-01-60; 70,000 shares	49,053	38,961
Kla Corp	Corporate bond, 3.300% due 03-01-50; 65,000 shares	51,345	45,033
Keurig Dr Pepper Inc	Corporate bond, 4.050% due 04-15-32; 50,000 shares	48,354	48,049
Keycorp	Corporate bond, VAR% due 06-01-33; 75,000 shares	75,000	73,115

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2025**

Identity of Issuer	Description of Investment	Cost	Current Value
Kinder Morgan Ener Part	Corporate bond, 6.950% due 01-15-38; 45,000 shares	52,315	49,900
Kroger Co	Corporate bond, 4.450% due 02-01-47; 80,000 shares	76,522	66,351
Lam Research Corp	Corporate bond, 2.875% due 06-15-50; 70,000 shares	52,142	45,224
Lockheed Martin Corp	Corporate bond, 4.150% due 06-15-53; 75,000 shares	73,728	59,519
Lowes Companies Inc	Corporate bond, 4.250% due 04-01-52; 55,000 shares	49,472	43,049
Marathon Petroleum Corp	Corporate bond, 4.750% due 09-15-44; 50,000 shares	46,123	41,587
Marriott International	Corporate bond, 5.500% due 04-15-37; 50,000 shares	47,592	50,009
Merck & Co Inc	Corporate bond, 2.900% due 12-10-61; 70,000 shares	51,383	40,807
Merck & Co Inc	Corporate bond, 3.600% due 09-15-42; 65,000 shares	59,294	51,471
MetLife Inc	Corporate bond, 5.000% due 07-15-52; 75,000 shares	74,872	67,967
Microsoft Corp	Corporate bond, 2.675% due 06-01-60; 70,000 shares	53,220	41,392
Microsoft Corp	Corporate bond, 2.921% due 03-17-52; 150,000 shares	122,309	99,471
Morgan Stanley	Corporate bond, VAR% due 01-25-52; 270,000 shares	201,080	167,040
Nike Inc	Corporate bond, 3.250% due 03-27-40; 55,000 shares	49,963	43,909
Nisource Inc	Corporate bond, 5.850% due 04-01-55; 50,000 shares	49,030	49,476
Novartis Capital Corp	Corporate bond, 3.700% due 09-21-42; 50,000 shares	45,523	40,854
NSTAR Electric Co	Corporate bond, 4.550% due 06-01-52; 100,000 shares	99,366	83,160
Nvidia Corp	Corporate bond, 3.500% due 04-01-50; 65,000 shares	49,523	48,557
Oracle Corp	Corporate bond, 4.000% due 11-15-47; 130,000 shares	100,347	99,502
PayPal Holdings Inc	Corporate bond, 4.400% due 06-01-32; 75,000 shares	74,741	74,117
PepsiCo Inc	Corporate bond, 2.750% due 10-21-51; 125,000 shares	95,810	77,985
Pfizer Investment Enter	Corporate bond, 5.300% due 05-19-53; 50,000 shares	50,576	47,201
Pfizer Inc	Corporate bond, 2.550% due 05-28-40; 60,000 shares	49,559	43,061
Progressive Corp	Corporate bond, 4.200% due 03-15-48; 75,000 shares	70,017	61,674

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Identity of Issuer	Description of Investment	Cost	Current Value
Prologis Lp	Corporate bond, 2.250% due 04-15-30; 85,000 shares	75,983	77,280
Prudential Financial Inc	Corporate bond, 3.700% due 03-13-51; 85,000 shares	76,000	62,476
Public Service Colorado	Corporate bond, 4.500% due 06-01-52; 100,000 shares	98,907	81,553
Realty Income Corp	Corporate bond, 3.250% due 01-15-31; 75,000 shares	70,291	70,300
Rio Tinto Fin USA Ltd	Corporate bond, 2.750% due 11-02-51; 50,000 shares	37,341	30,369
San Diego G & E	Corporate bond, 2.950% due 08-15-51; 60,000 shares	46,806	37,753
Shell International Fin	Corporate bond, 6.375% due 12-15-38; 60,000 shares	74,835	66,560
State Street Corp	Corporate bond, VAR% due 08-04-33; 15,000 shares	15,000	14,420
T-Mobile USA Inc	Corporate bond, 4.375% due 04-15-40; 55,000 shares	48,808	48,735
Target Corp	Corporate bond, 2.950% due 01-15-52; 60,000 shares	48,787	37,979
Texas Instruments Inc	Corporate bond, 5.000% due 03-14-53; 70,000 shares	70,168	64,567
Texas Instruments Inc	Corporate bond, 5.050% due 05-18-63; 25,000 shares	24,792	22,924
Trans Canada Pipelines	Corporate bond, 6.200% due 10-15-37; 50,000 shares	55,954	52,348
Unilever Capital Corp	Corporate bond, 2.625% due 08-12-51; 100,000 shares	72,966	61,068
Union Pacific Corp	Corporate bond, 3.850% due 02-14-72; 55,000 shares	48,509	37,754
United Parcel Service	Corporate bond, 5.050% due 03-03-53; 90,000 shares	89,530	81,963
United Parcel Service	Corporate bond, 5.600% due 05-22-64; 45,000 shares	44,708	43,301
US Bancorp	Corporate bond, 3.000% due 07-30-29; 50,000 shares	46,603	47,335
US Bancorp	Corporate bond, VAR% due 02-01-34; 40,000 shares	40,000	39,497
UnitedHealth Group Inc	Corporate bond, 4.950% due 05-15-62; 45,000 shares	45,695	38,616
Valero Energy Corp	Corporate bond, 6.625% due 06-15-37; 65,000 shares	69,373	69,956
Verizon Communications	Corporate bond, 3.550% due 03-22-51; 120,000 shares	101,046	85,798
Virginia Electric & Power Co	Corporate bond, 4.625% due 05-15-52; 125,000 shares	121,542	105,078
Visa Inc	Corporate bond, 4.150% due 12-14-35; 120,000 shares	119,072	114,331

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2025**

Identity of Issuer	Description of Investment	Cost	Current Value
Walmart Inc	Corporate bond, 2.650% due 09-22-51; 125,000 shares	98,124	78,110
Walt Disney Company	Corporate bond, 3.600% due 01-13-51; 115,000 shares	95,698	84,944
Wells Fargo & Company	Corporate bond, VAR% due 04-24-34; 120,000 shares	119,886	122,790
USA Treasury Notes	Treasury bond, 4.750% due 02-15-37; 65,000 shares	66,700	67,699
USA Treasury Notes	Treasury bond, 4.500% due 05-15-38; 50,000 shares	51,359	50,590
USA Treasury Notes	Treasury bond, 4.250% due 05-15-39; 100,000 shares	94,828	97,356
USA Treasury Notes	Treasury bond, 2.500% due 02-15-45; 125,000 shares	92,666	87,998
USA Treasury Notes	Treasury bond, 2.250% due 05-15-41; 1,210,000 shares	1,036,995	878,761
USA Treasury Notes	Treasury bond, 1.875% due 11-15-51; 330,000 shares	216,487	183,589
USA Treasury Notes	Treasury bond, 3.625% due 02-15-53; 565,000 shares	498,340	461,226
USA Treasury Notes	Treasury bond, 4.250% due 08-15-54; 95,000 shares	85,291	86,754
USA Treasury Notes	Treasury bond, 3.500% due 02-15-33; 10,000 shares	9,395	9,640
USA Treasury Notes	Treasury bond, 3.875% due 08-15-34; 215,000 shares	208,056	209,920
USA Treasury Notes	Treasury bond, 4.625% due 02-15-35; 40,000 shares	40,855	41,269
Federated Hermes Government Obligations Fund Premier Shares #117	Money market fund	150,361	150,361
		<u>\$ 12,456,647</u>	<u>\$ 11,929,857</u>

**PENSION PLAN FOR HOURLY EMPLOYEES OF
CLARION SINTERED METALS, INC.**

EIN 25-1474829 PN 003

**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025**

Identity	Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) Series of Transactions in Excess of 5% of Plan Net Assets - Same Security</u>							
N/A	Federated Hermes Government Obligations Fund Premier Shares #117	\$ 1,072,340	\$ -	\$ -	\$ 1,072,340	\$ 1,072,340	\$ -
N/A	Federated Hermes Government Obligations Fund Premier Shares #117	\$ -	\$ 1,088,019	\$ -	\$ 1,088,019	\$ 1,088,019	\$ -

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

1. Mortality:

	July 1, 2023	July 1, 2024
a. Funding:		
i). Active / Deferred Vested:		
Pre-Retirement:	IRC 430 Combined Table for 2023	IRC 430 Combined Table for 2024
Post-Retirement:	IRC 430 Combined Table for 2023	IRC 430 Combined Table for 2024
ii). Retirees / Beneficiaries:	IRC 430 Combined Table for 2023	IRC 430 Combined Table for 2024
iii). Disabled Retirees:	RP-2014 Disabled Retirees (Male & Female)	RP-2014 Disabled Retirees (Male & Female)
b. Present Value of Accrued Benefits (<i>Continuation Basis</i>):		
i). Active / Deferred Vested:		
Pre-Retirement Mortality:	Pri-2012	Pri-2012
Pre-Retirement Projection Scale:	MP-2021	MP-2021
Post-Retirement Mortality:	Pri-2012	Pri-2012
Post-Retirement Projection Scale:	MP-2021	MP-2021
ii). Retirees / Beneficiaries:		
Mortality:	Pri-2012	Pri-2012
Projection Scale:	MP-2021	MP-2021
iii). Disabled Retirees:		
Disabled Retiree Projection Scale:	Pri-2012 Disabled Retirees MP-2021	Pri-2012 Disabled Retirees MP-2021
c. Present Value of Accrued Benefits (<i>Termination Basis</i>):		
Pre-Retirement:	IRC 417(e) Lump Sum Table for 2023	IRC 417(e) Lump Sum Table for 2024
Post-Retirement:	IRC 417(e) Lump Sum Table for 2023	IRC 417(e) Lump Sum Table for 2024

2. Turnover: None Assumed

3. Disability: None Assumed

4. Assumed Retirement Age: Age 65 or attained age if later

5. Form of Benefit Payment:

 Active Participants - 100% assumed to take a life annuity

 Deferred Vested Participants - 100% assumed to take a life annuity

6. Expenses: Assumed to equal expenses from prior plan year.

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

7. Interest Rates

	July 1, 2023	July 1, 2024
a. Minimum Funding*:		
i). Segment 1	4.75%	4.75%
ii). Segment 2	5.00%	5.12%
iii). Segment 3	5.74%	5.59%
iv). Effective Rate of Interest	5.33%	5.31%
<i>* Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year as adjusted by ARPA.</i>		
b. Maximum Funding*:		
i). Segment 1	2.50%	4.64%
ii). Segment 2	3.83%	5.12%
iii). Segment 3	4.06%	5.10%
iv). Effective Rate of Interest	3.91%	5.09%
<i>* Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year.</i>		
c. Present Value of Accrued Benefits:		
i). Continuation Basis	6.00%	6.00%
ii). Termination Basis		
Segment 1	5.00%	4.99%
Segment 2	5.20%	5.19%
Segment 3	5.15%	5.37%

8. Asset Valuation Method: Fair Market Value

9. Funding Method:

Traditional Unit Credit

The actuarial cost method used in the valuation was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus the shortfall amortization charge.

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

9. Funding Method (continued):

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Plan: Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.
 EIN / PN: 25-1474829 / 003

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Single Transaction in excess of 5%</u>								
None								
<u>Series of Transactions in Same Security in excess of 5%</u>								
Federated Hermes Govt Obl Fund Premier Shares #117	Interest Bearing Cash	\$ 1,072,340	\$ 1,088,019			\$ 2,160,359	\$ 2,160,359	\$ -

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 07/01/2024 and ending 06/30/2025


▶ **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 Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Clarion Sintered Metals, Inc.	D Employer Identification Number (EIN) 25-1474829	
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>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	11,732,201
	b Actuarial value	2b	11,732,201
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	87	3,953,570
	b For terminated vested participants	77	1,640,642
	c For active participants	66	3,617,488
	d Total	230	9,211,700
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	5.31%
6	Target normal cost		
	a Present value of current plan year accruals	6a	223,308
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	223,308

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>2/16/2026</u> Date <u>2307318</u> Most recent enrollment number <u>412-263-0102</u> Telephone number (including area code)
	<u>Sara K. DeFilippo</u> Type or print name of actuary <u>Dunbar, Bender & Zapf, Inc.</u> Firm name <u>400 Holiday Drive</u> <u>Suite 102</u> <u>Pittsburgh PA 15220</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	694,484	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)	694,484	0
10	Interest on line 9 using prior year's actual return of <u>2.42%</u>	16,807	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>5.33%</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)	711,291	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	119.49%
15	Adjusted funding target attainment percentage	15	127.20%
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	131.89%
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: 5.12 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 223,308
b Excess assets, if applicable, but not greater than line 31a				31b 223,308
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 SB, Line 22 – Description of Weighted Average Retirement Age

Age	Retirement Probability	Weight
62	0%	0.00
63	0%	0.00
64	0%	0.00
65	100%	96.97
66	0%	0.00
67	0%	0.00
68	100%	1.52
69	0%	0.00
70	100%	1.52

Weighted Retirement Age is 65.12.

Schedule SB, Part V – Summary of Plan Provisions

General Provisions

Original Effective Date: September 21, 1984

Participation: Hourly employees who are covered by Local Lodge 2448, District 83 of International Association of Machinists and Aerospace Workers, AFL-CIO, are eligible on date of hire.

Normal Retirement: 65th birthday

Early Retirement: Age 60 and at least 10 years of vesting service.

Disability Retirement: Total and Permanent Disability after completion of 10 years of service.

Benefit Service: All continuous service from date of hire calculated to the nearest whole month excluding any service after age 65, service after a layoff of 24 months, service after any other absence which exceeds 36 months.

Normal Form of Payment: Regular pension benefits are payable for the lifetime of the participant.

Accrued Benefit: Determined in accordance with benefit formula considering completed Credited Service.

Vesting:

Years of Service	Percentage
Less than 5	0%
≥ 5	100%

Retirement Benefits

Normal: A monthly benefit based upon Years of Benefit Service credited immediately preceding retirement

Multiplier per Year of Benefit Service	Effective for Severance from Service Date prior to:						
	03/27/00	03/27/01	04/15/02	04/15/07	03/27/12	04/15/16	04/15/16 and later
Through 03/26/1989	\$9.75	\$10.00	\$10.25	\$10.25	\$10.25	\$10.25	\$10.25
03/27/1989 – 03/26/1990	\$10.75	\$11.00	\$11.25	\$11.25	\$11.25	\$11.25	\$11.25
03/27/1990 – 03/26/1991	\$11.75	\$12.00	\$12.25	\$12.25	\$12.25	\$12.25	\$12.25
03/27/1991 – 03/26/1992	\$12.75	\$13.00	\$13.25	\$13.25	\$13.25	\$13.25	\$13.25
03/27/1992 – 03/26/1993	\$13.75	\$14.00	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25
03/27/1993 – 03/26/1994	\$14.75	\$15.00	\$15.25	\$15.25	\$15.25	\$15.25	\$15.25
03/27/1994 – 03/26/1995	\$15.75	\$16.00	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25
03/27/1995 – 03/26/1996	\$16.75	\$17.00	\$17.25	\$17.25	\$17.25	\$17.25	\$17.25
03/27/1996 – 03/26/1997	\$17.75	\$18.00	\$18.25	\$18.25	\$18.25	\$18.25	\$18.25
03/27/1997 – 04/14/2002	\$18.75	\$19.25	\$19.75	\$19.75	\$19.75	\$19.75	\$19.75

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Retirement Benefits (continued)

Normal: A monthly benefit based upon Years of Benefit Service credited immediately preceding retirement

Multiplier per Year of Benefit Service	Effective for Severance from Service Date prior to:						
	03/27/00	03/27/01	04/15/02	04/15/07	03/27/12	04/15/16	04/15/16 and later
04/15/2002 – 04/14/2003	\$18.75	\$19.25	\$19.75	\$20.75	\$20.75	\$20.75	\$20.75
04/15/2003 – 04/14/2004	\$18.75	\$19.25	\$19.75	\$21.75	\$21.75	\$21.75	\$21.75
04/15/2004 – 04/14/2005	\$18.75	\$19.25	\$19.75	\$22.75	\$22.75	\$22.75	\$22.75
04/15/2005 – 04/14/2006	\$18.75	\$19.25	\$19.75	\$23.75	\$23.75	\$23.75	\$23.75
04/15/2006 – 04/14/2007	\$18.75	\$19.25	\$19.75	\$24.75	\$24.75	\$24.75	\$24.75
04/15/2007 – 04/14/2008	\$18.75	\$19.25	\$19.75	\$24.75	\$25.75	\$25.75	\$25.75
04/15/2008 – 04/14/2009	\$18.75	\$19.25	\$19.75	\$24.75	\$26.75	\$26.75	\$26.75
04/15/2009 – 04/14/2010	\$18.75	\$19.25	\$19.75	\$24.75	\$27.75	\$27.75	\$27.75
04/15/2010 – 04/14/2011	\$18.75	\$19.25	\$19.75	\$24.75	\$28.75	\$28.75	\$28.75
04/15/2011 – 05/13/2012	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$29.75	\$29.75
05/14/2012 – 04/14/2013	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$30.75	\$30.75
04/15/2013 – 04/14/2014	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$31.75	\$31.75
04/15/2014 – 04/14/2015	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$32.75	\$32.75
04/15/2015 – 04/14/2016	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$33.75	\$33.75
04/15/2016 – 04/14/2017	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$34.75
04/15/2017 – 04/14/2018	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$35.75
04/15/2018 – 04/14/2019	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$36.75
04/15/2019 – 04/14/2020	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$37.75
04/15/2020 – 04/14/2021	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$38.75
04/15/2021 – 04/17/2022	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$39.75
04/18/2022 – 04/16/2023	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$40.75
04/17/2023 – 04/14/2024	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$41.75
04/15/2024 – 04/20/2025	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$42.75
04/21/2025 – 04/19/2026	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$43.75
04/20/2026 and later	\$18.75	\$19.25	\$19.75	\$24.75	\$29.75	\$34.75	\$44.75

Early: Normal Retirement Benefit reduced by a percentage from Appendix B of the plan document

Sample Early Retirement Factors

Age at Retirement	Early Retirement Factor (Percentage)
60	63.10%
61	68.85%
62	75.28%
63	82.53%
64	90.72%
65	100.00%

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Disability: An immediate benefit equal to \$14.00 times years of Benefit Service payable until a participant becomes entitled to or applies for Social Security Benefits, and thereafter, the amount of Disability benefit is equal to the accrued benefit.

Late: Greater benefit accrued at Late Retirement Date or actuarial equivalent of Normal Retirement Benefit at Late Retirement Date

Death Benefits

Married/Vested participants: Pre-Retirement Survivor Annuity (payable to spouse)

If participant has attained age 60 and completed 10 years of service at date of death, immediate life annuity payable to spouse/beneficiary equal to 50% of benefit available to participant if retired and elected an actuarially reduced joint and 50% survivor annuity at date of death.

If participant is not eligible for early retirement, deferred annuity to spouse payable at participant's earliest retirement date as though the participant lived to that date and elected and actuarially reduced joint and 50% survivor annuity with 50% paid to spouse.

Non-married/Vested participants: Pre-Retirement Survivor Annuity (payable to beneficiary)

If participant's severance from service occurs after March 26, 1997 and such participant dies prior to retirement date, a death benefit is payable to the participant's beneficiary, equal to the lump sum Actuarial Equivalent of the benefit that would otherwise be payable as a Qualified Pre-Retirement Survivor Annuity if the Participant were married to a spouse with the same date of birth.

Plan: Pension Plan for Hourly Employees of Clarion Sintered Metals, Inc.
 EIN / PN: 25-1474829 / 003

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	#117 PNC Federated Hermes Govt Obl Money Market	Money Market	\$ 80,983	\$ 80,983
	#117 PCA Custom Liability Hedging Fxd	Money Market	\$ 69,378	\$ 69,378
	Pzena Emerg Mkts Value-Inst	Mutual Fund	\$ 34,248	\$ 38,016
	Seafarer Overseas Growth & Income Instl Class	Mutual Fund	\$ 55,625	\$ 63,838
	Touchstone Sands Capital Select Growth Fund #342	Mutual Fund	\$ 33,104	\$ 40,787
	Ishares Core S&P 500 ETF	ETF	\$ 995,961	\$ 1,380,882
	Ishares Core MSCI EAFE ETF	ETF	\$ 352,779	\$ 429,672
	Ishares Russell Mid-Cap ETF	ETF	\$ 249,897	\$ 298,719
	Ishares Core S&P Small Cap ETF	ETF	\$ 157,271	\$ 163,170
	USA Treasury Notes 4.750% Due 02/15/2037	Government Bond	\$ 66,700	\$ 67,699
	USA Treasury Notes 4.500% Due 05/15/2038	Government Bond	\$ 51,359	\$ 50,590
	USA Treasury Notes 4.250% Due 05/15/2039	Government Bond	\$ 94,828	\$ 97,356
	USA Treasury Notes 2.500% Due 02/15/2045	Government Bond	\$ 92,666	\$ 87,997
	USA Treasury Notes 2.250% Due 05/15/2041	Government Bond	\$ 1,036,994	\$ 878,762
	USA Treasury Notes 1.875% Due 11/15/2051	Government Bond	\$ 216,487	\$ 183,589
	USA Treasury Notes 3.625% Due 02/15/2053	Government Bond	\$ 498,340	\$ 461,226
	USA Treasury Notes 4.250% Due 08/15/2054	Government Bond	\$ 85,291	\$ 86,754
	USA Treasury Notes 3.500% Due 02/15/2033	Government Bond	\$ 9,395	\$ 9,640
	USA Treasury Notes 3.875% Due 08/15/2034	Government Bond	\$ 208,056	\$ 209,920
	USA Treasury Notes 4.625% Due 02/15/2035	Government Bond	\$ 40,855	\$ 41,269
	AEP Transmission Co LLC 4.500% Due 06/15/2052	Corporate Bonds	\$ 94,395	\$ 79,686
	AT&T Inc 3.500% Due 09/15/2053	Corporate Bonds	\$ 47,495	\$ 43,996
	Abbott Laboratories 4.750% Due 11/30/2036	Corporate Bonds	\$ 27,360	\$ 24,882
	Abbvie Inc 4.500% Due 05/14/2035	Corporate Bonds	\$ 73,351	\$ 72,461
	Abbvie Inc 5.500% Due 03/15/2064	Corporate Bonds	\$ 19,925	\$ 19,394
	Advanced Micro Devices 4.319% Due 03/24/2028	Corporate Bonds	\$ 40,000	\$ 40,294
	Air Products & Chemicals 2.700% Due 05/15/2040	Corporate Bonds	\$ 45,344	\$ 47,288
	Alexandria Real Estate 5.150% Due 04/15/2053	Corporate Bonds	\$ 49,562	\$ 43,769
	Allstate Corp 5.250% Due 03/30/2033	Corporate Bonds	\$ 29,949	\$ 30,757
	Alphabet Inc 1.900% Due 08/15/2040	Corporate Bonds	\$ 48,354	\$ 43,655
	Alphabet Inc 2.250% Due 08/15/2060	Corporate Bonds	\$ 47,259	\$ 36,959
	Amazon.com Inc 2.700% Due 06/03/2060	Corporate Bonds	\$ 49,864	\$ 40,202
	Amazon.com Inc 3.950% Due 04/13/2052	Corporate Bonds	\$ 49,781	\$ 39,456
	Ameriprise Financial Inc 4.500% Due 05/13/2032	Corporate Bonds	\$ 49,988	\$ 49,609
	Amgen Inc 4.200% Due 02/22/2052	Corporate Bonds	\$ 51,498	\$ 43,063
	Anheuser-Busch Co/Inbev 4.700% Due 02/01/2036	Corporate Bonds	\$ 94,561	\$ 97,575
	Apple Inc 2.550% Due 08/20/2060	Corporate Bonds	\$ 51,542	\$ 40,355
	Apple Inc 2.700% Due 08/05/2051	Corporate Bonds	\$ 96,223	\$ 78,187
	Apple Inc 3.950% Due 08/08/2052	Corporate Bonds	\$ 19,868	\$ 15,942
	Atmos Energy Corp 5.450% Due 10/15/2032	Corporate Bonds	\$ 69,984	\$ 75,142
	Avalonbay Communities 3.900% Due 10/15/2046	Corporate Bonds	\$ 46,911	\$ 39,235
	BHP Billiton Fin USA LTD 5.300% Due 02/21/2035	Corporate Bonds	\$ 44,838	\$ 45,937
	Bank of America Corporation Var% Due 03/13/2052	Corporate Bonds	\$ 200,346	\$ 171,286
	Bank of NY Mellon Corp Var% Due 06/13/2033	Corporate Bonds	\$ 23,936	\$ 24,341
	Bank of Nova Scotia Var% Due 02/14/2029	Corporate Bonds	\$ 60,032	\$ 60,776
	Berkshire Hathaway Energ 2.850% Due 05/15/2051	Corporate Bonds	\$ 109,600	\$ 91,860
	Berkshire Hathaway Fin 4.400% Due 05/15/2042	Corporate Bonds	\$ 119,038	\$ 110,992
	BP Cap Markets America 3.060% Due 06/17/2041	Corporate Bonds	\$ 48,789	\$ 44,287
	Bristol-Myers Squibb Co 3.700% Due 03/15/2052	Corporate Bonds	\$ 49,169	\$ 40,068
	Burlington North Santa Fe 4.450% Due 01/15/2053	Corporate Bonds	\$ 100,957	\$ 84,431
	CSX Corp 3.350% Due 09/15/2049	Corporate Bonds	\$ 75,157	\$ 62,877
	Capital One Financial Co Var% Due 11/02/2027	Corporate Bonds	\$ 49,012	\$ 53,127
	Caterpillar Inc 5.200% Due 05/15/2035	Corporate Bonds	\$ 49,865	\$ 50,967
	Chevron USA Inc 2.343% Due 08/12/2050	Corporate Bonds	\$ 96,746	\$ 77,239
	Citigroup Inc Var% Due 03/26/2041	Corporate Bonds	\$ 48,983	\$ 48,765
	Citigroup Inc Var% Due 11/03/2032	Corporate Bonds	\$ 125,682	\$ 131,151
	Coca-Cola Co 2.500% Due 06/01/2040	Corporate Bonds	\$ 50,862	\$ 47,391
	Coca-Cola Co 5.400% Due 05/13/2064	Corporate Bonds	\$ 44,715	\$ 43,900

Comcast Corp 3.900% Due 03/01/2038	Corporate Bonds	\$	45,834	\$	43,487
Comcast Corp 3.450% Due 02/01/2050	Corporate Bonds	\$	97,878	\$	78,857
Comcast Corp 2.987% Due 11/01/2063	Corporate Bonds	\$	52,630	\$	42,172
Commonwealth Edison Co 5.300% Due 02/01/2053	Corporate Bonds	\$	49,879	\$	47,359
Connecticut Light & Pwr 5.250% Due 01/15/2053	Corporate Bonds	\$	44,905	\$	41,997
Conocophillips Company 3.800% Due 03/15/2052	Corporate Bonds	\$	146,733	\$	116,149
Consolidated Edison Co O 4.625% Due 12/01/2054	Corporate Bonds	\$	80,989	\$	71,632
Cummins Inc 5.300% Due 05/09/2035	Corporate Bonds	\$	45,296	\$	45,694
Walt Disney Company 3.600% Due 01/13/2051	Corporate Bonds	\$	95,698	\$	84,944
Duke Energy Progress LLC 2.900% Due 08/15/2051	Corporate Bonds	\$	98,144	\$	77,692
Duke Energy Florida LLC 5.950% Due 11/15/2052	Corporate Bonds	\$	44,713	\$	46,195
Energy Transfer Operatng 3.750% Due 05/15/2030	Corporate Bonds	\$	51,221	\$	52,770
Enterprise Products Oper 3.300% Due 02/15/2053	Corporate Bonds	\$	74,919	\$	66,125
Exxon Mobil Corporation 3.452% Due 04/15/2051	Corporate Bonds	\$	99,232	\$	81,522
Florida Power Light Co 2.875% Due 12/04/2051	Corporate Bonds	\$	149,017	\$	116,522
Georgia Power Co 5.200% Due 03/15/2035	Corporate Bonds	\$	25,125	\$	25,348
Gilead Sciences Inc 4.600% Due 09/01/2035	Corporate Bonds	\$	25,107	\$	24,285
Goldman Sachs Group Inc Var% Due 02/24/2033	Corporate Bonds	\$	109,618	\$	112,506
Home Depot Inc 3.300% Due 04/15/2040	Corporate Bonds	\$	48,275	\$	43,910
Home Depot Inc 4.875% Due 06/25/2027	Corporate Bonds	\$	9,967	\$	10,158
Hormel Foods Corp 3.050% Due 06/03/2051	Corporate Bonds	\$	49,216	\$	39,342
Huntington Bancshares Var% Due 08/04/2028	Corporate Bonds	\$	20,000	\$	19,989
Intel Corp 4.800% Due 10/01/2041	Corporate Bonds	\$	36,520	\$	30,571
Intercontinental Exchange 3.000% Due 06/15/2050	Corporate Bonds	\$	73,641	\$	65,246
JP Morgan Chase & Co Var% Due 04/22/2051	Corporate Bonds	\$	203,823	\$	174,951
Johnson & Johnson 3.550% Due 03/01/2036	Corporate Bonds	\$	97,788	\$	90,184
Johnson & Johnson 2.450% Due 09/01/2060	Corporate Bonds	\$	49,053	\$	38,961
KLA Corp 3.300% Due 03/01/2050	Corporate Bonds	\$	51,345	\$	45,033
Keurig Dr Pepper Inc 4.050% Due 04/15/2032	Corporate Bonds	\$	48,354	\$	48,049
Keycorp Var% Due 06/01/2033	Corporate Bonds	\$	75,000	\$	73,114
Kinder Morgan Ener Part 6.950% Due 01/15/2038	Corporate Bonds	\$	52,315	\$	49,900
Kroger Co 4.450% Due 02/01/2047	Corporate Bonds	\$	76,522	\$	66,351
Lam Research Corp 2.875% Due 06/15/2050	Corporate Bonds	\$	52,142	\$	45,223
Eli Lilly & Co 2.500% Due 09/15/2060	Corporate Bonds	\$	50,434	\$	38,629
Eli Lilly & Co 5.050% Due 08/14/2054	Corporate Bonds	\$	19,902	\$	18,774
Lockheed Martin Corp 4.150% Due 06/15/2053	Corporate Bonds	\$	73,728	\$	59,519
Lowe's Cos Inc 4.250% Due 04/01/2052	Corporate Bonds	\$	49,472	\$	43,049
Marathon Petroleum Corp 4.750% Due 09/15/2044	Corporate Bonds	\$	46,123	\$	41,587
Marriott International 5.500% Due 04/15/2037	Corporate Bonds	\$	47,592	\$	50,008
Merck & Co Inc 2.900% Due 12/10/2061	Corporate Bonds	\$	51,383	\$	40,806
Merck & Co Inc 3.600% Due 09/15/2042	Corporate Bonds	\$	59,294	\$	51,471
MetLife Inc 5.000% Due 07/15/2052	Corporate Bonds	\$	74,872	\$	67,966
Microsoft Corp 2.675% Due 06/01/2060	Corporate Bonds	\$	53,220	\$	41,392
Microsoft Corp 2.921% Due 03/17/2052	Corporate Bonds	\$	122,309	\$	99,471
Morgan Stanley Var% Due 01/25/2052	Corporate Bonds	\$	201,080	\$	167,041
Nike Inc 3.250% Due 03/27/2040	Corporate Bonds	\$	49,963	\$	43,909
Nisource Inc 5.850% Due 04/01/2055	Corporate Bonds	\$	49,030	\$	49,476
Novartis Capital Corp 3.700% Due 09/21/2042	Corporate Bonds	\$	45,523	\$	40,854
Nstar Electric Co 4.550% Due 06/01/2052	Corporate Bonds	\$	99,366	\$	83,160
Nvidia Corp 3.500% Due 04/01/2050	Corporate Bonds	\$	49,523	\$	48,557
Oracle Corp 4.000% Due 11/15/2047	Corporate Bonds	\$	100,347	\$	99,502
Paypal Holdings Inc 4.400% Due 06/01/2032	Corporate Bonds	\$	74,741	\$	74,117
Pepsico Inc 2.750% Due 10/21/2051	Corporate Bonds	\$	95,810	\$	77,985
Pfizer Inc 2.550% Due 05/28/2040	Corporate Bonds	\$	49,559	\$	47,201
Pfizer Inc 5.300% Due 05/19/2053	Corporate Bonds	\$	50,576	\$	43,061
Progressive Corp 4.200% Due 03/15/2048	Corporate Bonds	\$	70,017	\$	61,674
Prologis LP 2.250% Due 04/15/2030	Corporate Bonds	\$	75,983	\$	77,280
Prudential Financial Inc 3.700% Due 03/13/2051	Corporate Bonds	\$	76,000	\$	62,476
Public Service Colorado 4.500% Due 06/01/2052	Corporate Bonds	\$	98,907	\$	81,553
Realty Income Corp 3.250% Due 01/15/2031	Corporate Bonds	\$	70,291	\$	70,300
Rio Tinto Fin USA Ltd 2.750% Due 11/02/2051	Corporate Bonds	\$	37,341	\$	30,369
San Diego G & E 2.950% Due 08/15/2051	Corporate Bonds	\$	46,806	\$	37,753
Shell International Fin 6.375% Due 12/15/2038	Corporate Bonds	\$	74,835	\$	66,560
State Street Corp Var% Due 08/04/2033	Corporate Bonds	\$	15,000	\$	14,420
T-Mobile USA Inc 4.375% Due 04/15/2040	Corporate Bonds	\$	48,808	\$	48,735
Target Corp 2.950% Due 01/15/2052	Corporate Bonds	\$	48,787	\$	37,979
Texas Instruments Inc 5.000% Due 03/14/2053	Corporate Bonds	\$	70,168	\$	64,567
Texas Instruments Inc 5.050% Due 05/18/2063	Corporate Bonds	\$	24,792	\$	22,924
Trans Canada Pipelines 6.200% Due 10/15/2037	Corporate Bonds	\$	55,954	\$	52,348
Unilever Capital Corp 2.625% Due 08/12/2051	Corporate Bonds	\$	72,966	\$	61,068

Union Pacific Corp 3.850% Due 02/14/2072	Corporate Bonds	\$	48,509	\$	37,754
United Parcel Service 5.050% Due 03/03/2053	Corporate Bonds	\$	89,530	\$	81,963
United Parcel Service 5.600% Due 05/22/2064	Corporate Bonds	\$	44,708	\$	43,301
US Bancorp 3.000% Due 07/30/2029	Corporate Bonds	\$	46,603	\$	47,335
US Bancorp Var% Due 02/01/2034	Corporate Bonds	\$	40,000	\$	39,497
Unitedhealth Group Inc 4.950% Due 05/15/2062	Corporate Bonds	\$	45,695	\$	38,616
Valero Energy Corp 6.625% Due 06/15/2037	Corporate Bonds	\$	69,373	\$	69,956
Verizon Communications 3.550% Due 03/22/2051	Corporate Bonds	\$	101,046	\$	85,798
Virginia Elec & Power Co 4.625% Due 05/15/2052	Corporate Bonds	\$	121,542	\$	105,078
Visa Inc 4.150% Due 12/14/2035	Corporate Bonds	\$	119,072	\$	114,331
Walmart Inc 2.650% Due 09/22/2051	Corporate Bonds	\$	98,124	\$	78,110
Wells Fargo & Company Var% Due 03/02/2033	Corporate Bonds	\$	119,886	\$	122,790
Total:		\$	12,456,647	\$	11,929,857