

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/24/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CHANNELLOCK, INC. 1306 SOUTH MAIN STREET MEADVILLE, PA 16335
2b	Employer Identification Number (EIN) 25-0399850
2c	Plan Sponsor's telephone number 814-724-8700
2d	Business code (see instructions) 332210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	JAMES BROMLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 421
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) 78 6a(2) 70 6b 264 6c 42 6d 376 6e 38 6f 414 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

11

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHANNELLOCK, INC.	D Employer Identification Number (EIN) 25-0399850
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	41961545	
b	Actuarial value	2b	39876246	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	301	39348221	39348221
b	For terminated vested participants	42	3221040	3221040
c	For active participants	78	6125534	6125534
d	Total	421	48694795	48694795
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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

SIGN HERE	Signature of actuary DANIEL G. MCCARTHY, ASA, EA, MAAA Type or print name of actuary DEFINITI LLC Firm name 535 KEISLER DRIVE SUITE 102 CARY, NC 27518 Address of the firm	03/30/2026 Date 23-08718 Most recent enrollment number 860-851-6257 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.95</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3857
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>5.17</u> %		199
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		4056
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.89 %
15 Adjusted funding target attainment percentage	15	82.37 %
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	82.70 %
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
09/13/2024	80000	0	02/14/2025	86100	0
10/11/2024	80000	0	03/13/2025	86100	0
10/15/2024	80000	0	04/10/2025	86100	0
11/13/2024	86100	0	05/13/2025	86100	0
12/12/2024	86100	0	06/13/2025	86100	0
01/14/2025	86100	0	07/14/2025	86100	0
Totals ▶			18(b)	4148317	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	3899065

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
0	0	0	0

Liquidity shortfall as of end of quarter of this plan year

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 %	☐ 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)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8818549	984598	
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	984598	
	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	984598	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3899065	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2914467	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2914467	
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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHANNELLOCK, INC.	D Employer Identification Number (EIN) 25-0399850	

Part I	Service Provider Information (see instructions)
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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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--

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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)

CHARLES SCHWAB TRUST CO

42-1558009

(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?
26	NONE	102648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHANNELLOCK, INC.	D Employer Identification Number (EIN) 25-0399850

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	452753	362252
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	80000	3219517
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6154264	6376486
(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)	35274683	36622953
(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	41961700	46581208
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41961700	46581208

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)	4148317	
(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)		4148317
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	564	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		564
(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)	1155263	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1155263
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	3744775	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2748747	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		996028
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1998722	
(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)		728269
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9027163

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3982524	
(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)		3982524
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)	102948	
(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)	322183	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		425131
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4407655

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4619508
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: **SCHAFFNER KNIGHT MINNAUGH & COMPANY**

(2) EIN: **25-1690617**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 569886.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHANNELLOCK, INC.				D Employer Identification Number (EIN) 25-0399850	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Retirement Plan for Employees of Channellock, Inc.

Financial Statements and Supplemental Schedule

June 30, 2025



**Retirement Plan for Employees of Channellock, Inc.
Financial Statements and Supplemental Schedule**

Years Ended June 30, 2025 and 2024

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CERTIFIED PUBLIC
ACCOUNTANTS

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Phone: (814) 454-1997
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Jamestown, New York 14701
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Retirement Plan for Employees of Channellock, Inc.
Meadville, Pennsylvania

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Channellock, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical

requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).


Erie, Pennsylvania
April 6, 2026

Retirement Plan for Employees of Channellock, Inc.
Statements of Net Assets Available for Benefits

	June 30	
	2025	2024
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$ 362,252	\$ 452,753
Mutual funds – registered investment companies	36,622,953	35,274,683
Exchange-traded fund	6,376,486	6,154,264
Total investments, at fair value	43,361,691	41,881,700
Plan Sponsor contributions receivable	3,219,517	80,000
Net Assets Available for Benefits	\$ 46,581,208	\$ 41,961,700

See notes to financial statements.

Retirement Plan for Employees of Channellock, Inc.
Statements of Changes in Net Assets Available for Benefits

	Years Ended June 30	
	2025	2024
Additions to Net Assets		
Dividends and interest	\$ 1,155,827	\$ 1,110,182
Contributions – Plan Sponsor	4,148,317	962,000
Total additions	5,304,144	2,072,182
Deductions from Net Assets		
Benefits paid to participants	3,982,524	3,983,061
Fees	425,131	90,623
Total deductions	4,407,655	4,073,684
Net realized and unrealized appreciation in fair value of investments	3,723,019	3,527,345
Net increase in net assets available for benefits	4,619,508	1,525,843
Net Assets Available for Benefits:		
Beginning of year	41,961,700	40,435,857
End of year	\$ 46,581,208	\$ 41,961,700

See notes to financial statements.

Retirement Plan for Employees of Channellock, Inc.
Notes to Financial Statements
June 30, 2025

1. Description of the Plan

General

The Retirement Plan for Employees of Channellock, Inc. (the Plan) is a defined benefit plan that provides retirement benefits to all eligible employees of Channellock, Inc. Non-Bargaining Unit employees hired before March 10, 2006 and Bargaining Unit employees that were members of the USWA prior to May 1, 2008, are eligible to participate in the Plan.

Effective March 10, 2006, the Plan was amended to freeze non-bargaining unit pension benefits and prohibit new entrants.

Effective May 1, 2008, the Plan was amended to freeze USWA member pension benefits and prohibit new entrants.

Effective November 1, 2011, the Plan was amended to freeze IAM member pension benefits and prohibit new entrants.

Effective July 1, 2015, the Plan was restated to incorporate the aforementioned amendments.

The Company has agreed to contribute voluntarily such amounts, as are necessary, to provide assets sufficient to meet the benefits to be paid to participants. The Plan has met the minimum funding requirements of ERISA.

Should the Plan terminate at some future time, the net assets generally may not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee while other benefits may not be provided for at all.

Information about the Plan agreement, the benefit provisions, and the PBGC's benefit guarantee is contained in the "Summary Plan Description" which may be obtained from Channellock, Inc., the Plan Sponsor.

Contributions

Contributions from Channellock, Inc., the Plan Sponsor, are recorded in the fiscal year to which the contribution relates. Such contributions are determined by a consulting actuary and represent amounts necessary to provide assets sufficient to meet the benefits to be paid to Plan members and to meet or exceed the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Under ERISA, minimum employer contributions required for the Plan year beginning July 1, 2025, are \$747,768. For the Plan year beginning July 1, 2024, the minimum net employer contribution was \$984,598. Employees may not contribute to the Plan.

An employer that maintains a single employer defined benefit plan with a funding shortfall in the preceding plan year is required to make quarterly contributions to the plan during the current plan year. If the employer wishes to preserve the prefunding balance, these contributions must be made quarterly. Since the Plan had a funding shortfall for the Plan year beginning July 1, 2024, the Plan is required to make quarterly contributions for the Plan year beginning July 1, 2025.

Retirement Plan for Employees of Channellock, Inc.
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Quarterly installments for the Plan year beginning July 1, 2025 are as follows:

October 15, 2025	\$ 168,248
January 15, 2026	168,248
April 15, 2026	168,248
July 15, 2026	168,248

The final contribution for the Plan year beginning July 1, 2025 is due by March 15, 2027 adjusted for interest accrued through the payment date. The Plan Sponsor elected to make an additional contribution to the Plan totaling \$3,133,417 related to the Plan year ended June 30, 2025, which was deposited into the Plan subsequent to year end.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Vesting

Full vesting is earned after five years of qualified service. All accumulated Plan benefits are vested as of June 30, 2025 and 2024.

Administrative Costs

Substantially all administrative expenses are paid by the Plan. Certain expenses, which are not material, are paid by the Plan Sponsor.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements and accounting records of the Plan are prepared on the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America. The financial statements recognize additions to and deductions from net assets when the contributions are declared, income is earned, and liabilities are incurred.

Investment Valuation and Income Recognition

The Plan's investments are all non-participant directed and are held by Charles Schwab Trust Bank and Citizens Bank. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investments are stated at fair value, determined in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) topic on *Fair Value Measurements and Disclosures* (see Note 4). The change in the difference between fair value and cost of investments is reflected in the statement of changes in net assets available for benefits as net appreciation in the fair value of investments.

Retirement Plan for Employees of Channellock, Inc.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 amounts reported in the financial statements and related disclosures. Actual results could differ from these estimates.

Subsequent Events

The Plan has evaluated subsequent events through April 6, 2026, the date the financial statements were available to be issued.

3. Information Certified by the Custodian

The Plan Administrator has elected the method of compliance permitted under ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, all investment information, excluding investment information provided by Citizens Bank, disclosed in the accompanying financial statements and supplemental schedule, including investments held at June 30, 2025 and 2024, net realized and unrealized appreciation in fair value of investments, interest and dividend income, and administrative expenses for the years ended June 30, 2025 and 2024, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the custodian, Charles Schwab Trust Bank. The Plan assets maintained by Citizens Bank were not covered under a similar certification, and accordingly, these assets were subject to the normal audit procedures required under a Non-ERISA Section 103(a)(3)(C) audit.

4. Fair Value Measurements

Investments are recorded at their estimated fair value, in accordance with the FASB ASC topic on *Fair Value Measurements and Disclosures*. This topic establishes a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this topic are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

Retirement Plan for Employees of Channellock, Inc.
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Cash and cash equivalents: These represent cash deposits with financial institutions and money funds, valued at the net asset value (NAV) of shares held by the Plan at year end.

Mutual funds – registered investment companies and Exchange-traded fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

Investments at fair value as of June 30, 2025				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 362,252	\$ -	\$ -	\$ 362,252
Mutual funds	36,622,953	-	-	36,622,953
Exchange-traded fund	6,376,486	-	-	6,376,486
Total investments at fair value	\$ 43,361,691	\$ -	\$ -	\$ 43,361,691

Investments at fair value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 452,753	\$ -	\$ -	\$ 452,753
Mutual funds	35,274,683	-	-	35,274,683
Exchange-traded fund	6,154,264	-	-	6,154,264
Total investments at fair value	\$ 41,881,700	\$ -	\$ -	\$ 41,881,700

5. Risks and Uncertainties

The Plan invests in various investments including mutual funds with registered investment companies and exchange-traded funds. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near future and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions. These assumptions are described in Note 8. To the extent that actuarial experience differs from the actuarial assumptions utilized, the differences could have materially affected the amount of accumulated plan benefits.

Retirement Plan for Employees of Channellock, Inc.
Notes to Financial Statements (continued)

6. Tax Status of the Plan

The Plan has received a determination letter from the Internal Revenue Service dated April 14, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take necessary steps, if any, to maintain the Plan’s qualified status.

The Plan accounts for uncertainty in income taxes in accordance with the *Income Taxes* topic of the FASB ASC. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to June 30, 2022.

7. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$102,648 and \$90,623 during the Plan years ended June 30, 2025 and 2024, respectively. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

8. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as determined by the Plan’s consulting actuary, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Accumulated plan benefits are those future benefits earned by participants to the date of the actuarial valuation, July 1, 2025 and 2024. The following assumptions were used in arriving at this value:

Assumed rate of return	7.00% for 2025 and 2024
Effective interest rate for PPA funding target	5.31% for 2025 and 5.20% for 2024
Mortality tables	MP-2021 with no set forward for 2025 and 2024
Asset valuation method	Fair value of assets for 2025 and Smoothed value of assets for 2024
Normal retirement age	The later of age 65 or 5 years of participation
Early retirement age	Permitted after age 60 and 5 years of service

Retirement Plan for Employees of Channellock, Inc.
Notes to Financial Statements (continued)

8. Actuarial Present Value of Accumulated Plan Benefits (continued)

Effective August 8, 2014, the segmented interest rates were changed as mandated by the Highway and Transportation Funding Act of 2014 ("HATFA"). The new HATFA revises the MAP-21 provisions for calculating the contribution funding requirements for plan benefits. HATFA provides pension funding relief in the form of increased interest rates, and segment rates are limited to a corridor around a 25-year average of the segment rates. These modified rates are used for determining minimum funding requirements and benefit restrictions. They are not used to determine maximum deductible contributions, PBGC premiums or lump sum distributions.

The actuarial present value of accumulated plan benefits consisted of the following at July 1:

	2025	2024
Vested benefits:		
Participants currently receiving payments	\$ 33,884,567	\$ 34,632,188
Other participants	8,059,912	7,573,725
Total actuarial present value of accumulated plan benefits	<u>\$ 41,944,479</u>	<u>\$ 42,205,913</u>

The following presents the changes in actuarial present value of accumulated plan benefits during the years ended:

	July 1	
	2025	2024
Actuarial present value of accumulated plan benefits at beginning of the year	\$ 42,205,913	\$ 42,162,545
Increase (decrease) during the year attributable to:		
Benefits accumulated	281,755	54,666
Interest due to decrease in the discount period	2,803,410	2,803,049
Benefits paid	(3,982,524)	(3,911,986)
Actuarial assumption change	635,925	1,097,639
Net (decrease) increase	<u>\$ (261,434)</u>	<u>\$ 43,368</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 41,944,479</u>	<u>\$ 42,205,913</u>

The Asset Valuation Method changed from the smoothed value of assets, equal to the actual fair value of assets (including discounted receivable contributions) plus two-thirds of the investment gain or loss from the prior year plus one-third of the investment gain or loss from two years ago and limited to be no less than 90% and no more than 110% of the fair value of assets to the actual fair value of assets (including discounted receivable contributions). There were no other changes in methods during the current year.

Subsequent to June 30, 2025, the Plan Sponsor initiated the process to terminate the Plan. On March 13, 2026, the Company issued a Notice of Intent to Terminate to plan participants and filed the required standard termination notice with the Pension Benefit Guaranty Corporation (PBGC), which has acknowledged receipt. The termination is subject to regulatory approval, including a 60-day review period by the PBGC. In addition, successful completion of the plan termination is contingent upon the Company securing commercial financing from a third-party lender.

Retirement Plan for Employees of Channellock, Inc.
Notes to Financial Statements (continued)

8. Actuarial Present Value of Accumulated Plan Benefits (continued)

Management has evaluated this event in accordance with ASC 855, *Subsequent Events*, and determined that the initiation of the Plan termination represents a nonrecognized subsequent event, as it relates to conditions that did not exist as of June 30, 2025. Accordingly, no adjustment has been made to the accompanying financial statements.

As of the date the financial statements were issued, the PBGC review period is ongoing, and the related financing has not been finalized. Therefore, the ultimate timing and financial impact of the plan termination cannot be reasonably estimated.

SUPPLEMENTAL SCHEDULE

Retirement Plan for Employees of Channellock, Inc.
Schedule H, Line 4(i)-
Schedule of Assets (Held at End of Year)
June 30, 2025
EIN 25-0399850 Plan #002

(a)	(b) Identity of Issue, Borrower, Lessor, Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Cash and cash equivalents</u>				
*	Charles Schwab	Cash	\$ 23,442	\$ 23,442
*	Citizens Bank	Cash and cash equivalents	338,810	338,810
			362,252	362,252
<u>Mutual funds – registered investment companies</u>				
	BlackRock	Systematic Multi-Strategy Fund (173,501 shares)	1,817,461	1,813,778
	Brown Advisory	Small Cap Growth Fund (38,600 shares)	1,575,600	1,737,009
	Diamond Hill	Large Cap Fund (121,148 shares)	3,285,057	4,080,263
	Harbor	Diversified International All Cap Fund (330,361 shares)	3,715,143	4,730,763
	Hartford	Schroders International Multi-Cap Value Fund (385,202 shares)	3,617,294	4,730,286
	Jenson	Quality Growth Fund (26,037 shares)	1,296,494	1,546,064
	Nuveen	Preferred Securities and Income Fund (118,147 shares)	1,971,177	1,865,545
*	Charles Schwab	Government Money Fund (1,715,246 shares)	1,715,246	1,715,246
*	Charles Schwab	US Large Cap Growth Index Fund (20,048 shares)	1,065,462	2,527,658
	Vanguard	Long-Term Investment Grade Admiral (499,654 shares)	4,014,743	3,807,365
	Vanguard	500 Index Admiral Shares Fund (11,145 shares)	1,966,871	6,381,415
	Victory	Sycamore Small Company Opportunity I Fund (37,940 shares)	1,687,675	1,687,561
			27,728,223	36,622,953
<u>Exchange-traded fund</u>				
	BlackRock	iShares AAA – A Rated Corporate Bond ETF (133,288 shares)	6,375,471	6,376,486
			\$ 34,465,946	\$ 43,361,691

* Party-in-interest

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.
EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year
Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	3	7	5	0	0	0	0	0
55-59	0	1	1	13	15	8	0	0	0	0
60-64	0	0	3	7	4	4	4	0	0	0
65-69	0	0	1	0	0	2	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0

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

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

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

Economic Assumptions

Interest Rates:

- PPA Funding Target for MRC – Current
 - 4.75% - 1st Segment Rate
 - 5.12% - 2nd Segment Rate
 - 5.59% - 3rd Segment Rate
 - 5.20% - Effective Rate
- PPA Funding Target – Prior
 - 4.75% - 1st Segment Rate
 - 5.00% - 2nd Segment Rate
 - 5.74% - 3rd Segment Rate
 - 5.17% - Effective Rate
- ASC 960 Discount Rate
 - 7.00% per annum

Salary Scale

Not applicable.

Demographic Assumptions

Mortality Rates

- Funding Target

The mortality is based on combined static mortality tables for males and females as prescribed in §1.430(h)(3)-1 for the current plan year.
- ASC 960

Mortality is based on Pri-2012 Blue- and White-Collar Dataset Amount-Weighted Mortality with separate tables for Employees, Retirees, and Contingent Survivors with Mortality Improvement Scale with generational projection using Scale MP-2021 with no set forward for Hourly and Salaried employees, respectively and Pri-2012 Total Dataset Amount-Weighted Mortality with MP-2021 improvement with no set forward for disabled members.
- Disability

The rates of mortality for disabled lives are based on the Disability Mortality Table per Revenue Ruling 96-7.

Turnover Rates

Withdrawal prior to retirement is assumed to occur in accordance with Table T-3 for salaried employees and T-4 for hourly employees, with sample rates shown below:

<u>Age</u>	<u>Salaried</u> <u>Rate</u>	<u>Hourly</u> <u>Rate</u>
25	5.2704%	5.2917%
40	3.8412%	4.1878%
55	0.3344%	0.9394%

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

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

Disability Rates	Rates varying by age according to Disability Incidence Sarason/UAW 55 (Code 109 in FDP), with sample rates shown below: <table><tr><td><u>Age</u></td><td><u>Rates</u></td></tr><tr><td>25</td><td>0.03%</td></tr><tr><td>40</td><td>0.07%</td></tr><tr><td>55</td><td>0.36%</td></tr></table>	<u>Age</u>	<u>Rates</u>	25	0.03%	40	0.07%	55	0.36%
<u>Age</u>	<u>Rates</u>								
25	0.03%								
40	0.07%								
55	0.36%								
Retirement Age	Age 65 and 5 years of participation, or present age if greater								
Marriage Assumptions	85% of male and female participants are assumed to be married. Males are assumed to be three years older than their spouses.								
Administrative Expenses	Administrative expenses expected to be paid from the Trust are \$0.								
Form of Payment	All active and terminated vested participants are assumed to elect the normal form of payment, which is a life annuity for union employees and a life annuity with 10 years certain for salaried employees and hourly foremen.								
Late Retirement	The benefit earned after normal retirement for active participants and deferred vested participants reflects additional accruals due to the increase in benefit service.								
Maximum Benefit Limitations									
Under IRC Sec. 401(a)(17)	\$345,000 for 2024 (\$330,000 in prior year).								
Under IRC Sec. 415(b)	\$275,000 for 2024 (\$265,000 in prior year).								
Changes in Assumptions	The mortality tables used for ASC960 have changed from a 1-year set forward to no set forward to align with the 12/31/2023 Disclosure assumptions. There have been no other changes in actuarial assumptions since the prior valuation except for the adjustments to the Funding Target interest rates and mortality table as prescribed by IRS guidelines.								

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

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

Methods

Valuation Date	July 1, 2024 (first day of the plan year)
Asset Valuation Method	For ERISA funding purposes, the actuarial value of assets on the valuation date is equal to a smoothed value of assets. The smoothed value is equal to the actual fair value of assets (including discounted receivable contributions) plus two-thirds of the investment gain or loss from the prior year plus one-third of the investment gain or loss from two years ago. The investment gains and losses are determined by comparing the actual fair value of assets to the expected fair value. Additionally, the resulting asset value is limited to be no less than 90% and no more than 110% of the fair value of assets.
Projected Unit Credit Actuarial Cost Method	The <u>Projected Unit Credit Actuarial Cost Method</u> is used as a component in the development of the maximum deductible contribution limit. Under this method, the service cost is the actuarial present value of projected benefit allocated to the valuation year based on current year service and projected pay. The projected benefit obligation is the actuarial present value of projected benefits allocated to all periods prior to the valuation year, based on accumulated service and projected pay. Since benefit accruals were frozen, these measurements revert to the Unit Credit Actuarial Cost Method described below.
Unit Credit Actuarial Cost Method	The <u>Unit Credit Actuarial Cost Method</u> is used to determine the Funding Target (FT) for PPA funding purposes and the Present Value of Accumulated Benefits (PVAB) for ASC 960 purposes. The normal cost for each employee is the present value of the benefit which accrues during that current year. The total normal cost is the sum of the normal costs for all active participants. For PPA funding, the Target Normal Cost includes an estimate of the annual administrative expenses expected to be paid from the Trust. The FT and PVAB measures are the present value of the benefits accrued as of the valuation date for all active participants, plus the present value of all benefits for inactive participants.
Changes in Methods	There were no changes in methods during the current year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC		B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHANNELLOCK, INC.		D Employer Identification Number (EIN) 25-0399850	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	41,961,545
b Actuarial value		2b	39,876,246
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	301	39,348,221	39,348,221
b For terminated vested participants	42	3,221,040	3,221,040
c For active participants	78	6,125,534	6,125,534
d Total	421	48,694,795	48,694,795
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
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		5.20%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		0
c Target normal cost	6c		0

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

SIGN HERE		3/30/2026
Signature of actuary		Date
DANIEL G. MCCARTHY, ASA, EA, MAAA		2308718
Type or print name of actuary		Most recent enrollment number
DEFINITI LLC		860-851-6257
Firm name		Telephone number (including area code)
535 Keisler Drive SUITE 102 Cary NC 27518		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.95%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3,857
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>5.17%</u>		199
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		4,056
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.89 %
15 Adjusted funding target attainment percentage	15	82.37 %
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	82.70 %
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
09/13/2024	80,000	0			
10/11/2024	80,000	0			
10/15/2024	80,000	0			
11/13/2024	86,100	0			
12/12/2024	86,100	0			
01/14/2025	86,100	0			
02/14/2025	86,100	0			
03/13/2025	86,100	0			
04/10/2025	86,100	0			
05/13/2025	86,100	0			
06/13/2025	86,100	0			
07/14/2025	86,100	0			
12/05/2025	3,133,417	0			
Totals ►			18(b)	4,148,317	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	3,899,065

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	
0	0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ 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) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8,818,549	984,598	
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	984,598	
	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	984,598	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,899,065	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,914,467	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,914,467	
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
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RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.**EIN: 25-0399850 / PLAN NO: 002****7/1/2024 – 6/30/2025 Plan Year****Schedule SB, Line 19 – Discounted Employer Contributions**

Contribution Dates	Days After Valuation	Contribution Amounts	Effective Interest Rate	Interest Adjustment	Interest Adjusted Contributions
9/13/2024	74	\$80,000	5.20%	(\$818)	\$79,182
10/11/2024	102	80,000	5.20%	(1,125)	78,875
10/15/2024	106	80,000	5.20%	(1,169)	78,831
11/13/2024	135	86,100	5.20%	(1,599)	84,501
12/12/2024	164	86,100	5.20%	(1,939)	84,161
1/14/2025	197	86,100	5.20%	(2,324)	83,776
2/14/2025	228	86,100	5.20%	(2,684)	83,416
3/13/2025	255	86,100	5.20%	(2,996)	83,104
4/10/2025	283	86,100	5.20%	(3,318)	82,782
5/13/2025	316	86,100	5.20%	(3,697)	82,403
6/13/2025	347	86,100	5.20%	(4,051)	82,049
7/14/2025	378	86,100	5.20%	(4,404)	81,696
12/5/2025	522	<u>3,133,417</u>	5.20%	<u>(219,128)</u>	<u>2,914,289</u>
2024 Plan Year Contribution		\$4,148,317		(\$249,252)	\$3,899,065
2024 Plan Year Contributions					\$4,148,317
Interest Adjustment for Contributions made after the Beginning of the Plan Year					<u>(\$249,252)</u>
2024 Plan Year Discounted Contributions					\$3,899,065

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

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

Each participant is assumed to retire at age 65, the Normal Retirement Age of the Plan.

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

Schedule SB, Part V – Summary of Plan Provisions

Effective Date	Established effective November 24, 1950, and most recently restated July 1, 2015.
Eligibility	All employees are eligible to participate as of their date of hire. Effective March 10, 2006, May 1, 2008, and November 1, 2011 no additional salaried, USW Union hourly, and IAM Union hourly employees shall be eligible to participate in the Plan.
Vesting Service	For periods of employment prior to July 1, 1976, Credited Service means the number of years of “Continuous Service” earned under the Plan prior to such date and for all other periods of employment, Credited Service means the number of years of Service calculated to the nearest month.
Credited Service	For periods of employment prior to July 1, 1976, Credited Service means the number of years of “Continuous Service” earned under the Plan prior to such date and for all other periods of employment, Credited Service means the number of years of Service calculated to the nearest month. Effective March 10, 2006, May 1, 2008, and November 1, 2011 no salaried, USW Union hourly, and IAM Union hourly employees, respectively, shall accrue any additional credited service.
Monthly Accrued Benefit	The accrued benefit at any time is determined as for normal retirement considering service and benefit multiplier only to the date of determination.
Average Monthly Compensation	The highest five consecutive calendar years of earnings out of the last ten calendar years divided by 60.
Retirement Dates:	
• Normal:	The first day of the month coinciding with or next following the date in which the participant attains age 65 and 5 years of participation.
• Early:	Early retirement is permitted upon the attainment of age 60 and 5 years of vesting service.
• Late:	The first day of the month coincident with or immediately following the date the Participant terminated employment with the Employer for any reason other than death, which is subsequent to a Participant’s Normal Retirement Date.
Retirement Benefits:	

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

Schedule SB, Part V – Summary of Plan Provisions

- Normal:

The monthly retirement benefit is equal to the greater of (a) 1.50% of Average Monthly Earnings multiplied by Years of Credited Service and (b) the applicable benefit multiplier in effect as of termination, retirement, death, or disability, multiplied by Years of Credited Service. The applicable benefit multipliers are as follows:

Effective Date	Benefit Multiplier
January 1, 1985	\$15.00
January 1, 1990	\$16.00
January 1, 1991	\$16.50
April 1, 1995	\$17.00
April 1, 1996	\$18.00
April 1, 1997	\$18.50
April 1, 1998	\$19.50
April 1, 1999	\$20.00
April 1, 2000	\$21.00
April 1, 2001	\$22.00
April 1, 2002	\$23.00
April 1, 2003	\$24.00
April 1, 2004	\$25.00
April 1, 2005	\$26.00
April 1, 2006	\$27.00
April 1, 2007	\$28.00

Benefit accruals were frozen as of March 10, 2006, May 1, 2008, and November 1, 2011 for salaried, USW Union, and IAM Union employees, respectively.

- Early:

The Accrued Benefit calculated as of Early Retirement multiplied by the applicable adjustment factor set forth below for each year and part thereof by which his early precedes normal retirement. The factors are adjusted by straight-line interpolation to allow for fractional parts of a year:

Years Early	Salaried Adj. Factor	Union Adj. Factor
5	0.8000	0.6718
4	0.8400	0.7236
3	0.8800	0.7814
2	0.9200	0.8460
1	0.9600	0.9184
0	1.0000	1.0000

If the participant has at least 30 years of vesting service, there is no reduction.

- Late:

The Accrued Benefit calculated as of Late Retirement using the applicable benefit formulas on such date.

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

Schedule SB, Part V – Summary of Plan Provisions

Pre-Retirement Death Benefit

For Salaried Employees and Hourly Rated Foremen, if death occurs prior to retirement but after age 60 and 15 years of vesting service, a death benefit will be payable to the surviving spouse. Upon the death of a married participant, the participant's spouse shall receive a monthly benefit based on the greater actuarial value of the following: (a) the benefit payable under a Joint and 50% Survivor Annuity which the participant's spouse would receive assuming the participant retired on the day before his death or (b) the benefit payable until the earlier of the spouse's death or the payment of 120 monthly benefit payments, reduced for early retirement. The actuarial equivalent of the benefit payable under (b) may be payable as a life annuity. For all vested participants, the amount of the surviving spouse's benefit is equal to 50% of the participant's accrued benefit reduced for early retirement at age 60 or later, if applicable. This benefit is further reduced for a 50% Joint and Survivor Option. The spouse's benefit is first payable at the time the participant would have attained early retirement age.

For union employees, upon the death of a married participant who qualifies for early retirement, the participant's spouse shall receive a monthly benefit for life based on the benefit payable under a Joint and 50% Survivor Annuity which the participant's spouse would have received assuming the participant retired on the day before his death reduced for early retirement. The spouse of any married vested participant who was not eligible for early retirement is also eligible for a benefit if the participant should die prior to his normal retirement date. The monthly pension payable at the participant's earliest retirement date will be the benefit that would have been payable to the spouse had the participant terminated employment on his date of death, survived, retired at his earliest retirement age, selected a 50% Qualified Joint and Survivor Annuity, and died on the day after the day of attaining his earliest retirement age.

Benefit Upon Termination

A participant is fully vested upon completion of 5 years of service. If a participant terminates prior to the completion of 5 years of vesting service for any reason other than death or retirement, he will be entitled to no benefit from the plan.

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.

EIN: 25-0399850 / PLAN NO: 002

7/1/2024 – 6/30/2025 Plan Year

Schedule SB, Part V – Summary of Plan Provisions

Disability Retirement Benefit	A participant is eligible for a disability retirement benefit if he has completed at least 10 years of Vesting Service. The disability benefit is based on Average Monthly Compensation and Credited Service at the time of disability, reduced if the Participant elects the special surviving spouse benefit.
Form of Pension	The normal form of pension is a life annuity payable for the participant's lifetime for union employees and a life annuity with 10 years certain for salaried employees and hourly rated foremen.
Mandatory Cash-Out Distribution Threshold	Benefit is paid immediately to a participant as a lump sum if the Actuarial Equivalent of the monthly benefit at Normal Retirement Date payable as the Normal Form of Annuity is less than \$1,000.
Actuarial Equivalence	UP-1983 Group Annuity Mortality Table for males and 7.50% interest rate per annum.
Optional Benefit Forms	The following actuarially equivalent forms of benefit are available for Union Employees: (1) 50% or 75% joint & survivor annuity. (2) Straight Life Annuity (3) Lump Sum (if monthly benefit at normal retirement is less than \$200 or the present value of such benefit is less than \$50,000) The following actuarially equivalent forms of benefit are available for Salaried Employees and Hourly Rated Foremen: (1) 50% or 75% joint & survivor annuity with 120 months guaranteed. (2) Life annuity with 120 months guaranteed (3) Lump Sum (if monthly benefit at normal retirement is less than \$200 or the present value of such benefit is less than \$50,000)
Changes in Plan Provisions	There have been no plan changes since the prior year.

Retirement Plan for Employees of Channellock, Inc.
Schedule H, Line 4(i)-
Schedule of Assets (Held at End of Year)
June 30, 2025
EIN 25-0399850 Plan #002

(a)	(b) Identity of Issue, Borrower, Lessor, Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Cash and cash equivalents</u>				
*	Charles Schwab	Cash	\$ 23,442	\$ 23,442
*	Citizens Bank	Cash and cash equivalents	338,810	338,810
			362,252	362,252
<u>Mutual funds – registered investment companies</u>				
	BlackRock	Systematic Multi-Strategy Fund (173,501 shares)	1,817,461	1,813,778
	Brown Advisory	Small Cap Growth Fund (38,600 shares)	1,575,600	1,737,009
	Diamond Hill	Large Cap Fund (121,148 shares)	3,285,057	4,080,263
	Harbor	Diversified International All Cap Fund (330,361 shares)	3,715,143	4,730,763
	Hartford	Schroders International Multi-Cap Value Fund (385,202 shares)	3,617,294	4,730,286
	Jenson	Quality Growth Fund (26,037 shares)	1,296,494	1,546,064
	Nuveen	Preferred Securities and Income Fund (118,147 shares)	1,971,177	1,865,545
*	Charles Schwab	Government Money Fund (1,715,246 shares)	1,715,246	1,715,246
*	Charles Schwab	US Large Cap Growth Index Fund (20,048 shares)	1,065,462	2,527,658
	Vanguard	Long-Term Investment Grade Admiral (499,654 shares)	4,014,743	3,807,365
	Vanguard	500 Index Admiral Shares Fund (11,145 shares)	1,966,871	6,381,415
	Victory	Sycamore Small Company Opportunity I Fund (37,940 shares)	1,687,675	1,687,561
			27,728,223	36,622,953
<u>Exchange-traded fund</u>				
	BlackRock	iShares AAA – A Rated Corporate Bond ETF (133,288 shares)	6,375,471	6,376,486
			\$ 34,465,946	\$ 43,361,691

* Party-in-interest

RETIREMENT PLAN FOR EMPLOYEES OF CHANNELLOCK, INC.**EIN: 25-0399850 / PLAN NO: 002****7/1/2024 – 6/30/2025 Plan Year****Schedule SB, Line 32 – Schedule of Shortfall Amortization Bases**

	Shortfall Base Exemption Percentage	Shortfall Amortization Base^{1, 2, 3}	Remaining Amortization Period	Shortfall Amortization Factor	Shortfall Amortization Installment
2024 Plan Year	81.9%	\$587,530	15	10.8537	\$54,132
2023 Plan Year	82.7%	\$443,160	14	10.3566	\$42,790
2022 Plan Year	86.9%	\$1,331,579	13	9.8341	\$135,404
2021 Plan Year	86.9%	(\$1,513,498)	12	9.2849	(\$163,007)
2020 Plan Year	81.4%	\$7,969,778	11	8.7075	\$915,279
Funding Shortfall		<u>\$8,818,549</u>			
Shortfall Amortization Charge					<u>\$984,598</u>

Notes:

1. If the Shortfall Base Exemption Percentage is at least 100% then no amortization base is required to be established for the current plan year.
2. When no Funding Shortfall exists, all prior Shortfall Amortization Bases are eliminated.
3. ARP amortization relief first applied for the 2020 plan year. As a result, all prior bases were eliminated and a new base equal to the funding shortfall was established with the 15 year amortization period.