

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 10/01/2024 and ending 09/30/2025	
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 CUTCO CORPORATION HOURLY EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/31/1975
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) CUTCO CORPORATION 1116 EAST STATE STREET OLEAN, NY 14760-0810
2b	Employer Identification Number (EIN) 16-0730167
2c	Plan Sponsor's telephone number 716-372-3111
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.	07/15/2026	MARK HEISTER
	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 CUTCO CORPORATION 1116 EAST STATE STREET OLEAN, NY 14760-0810		3b Administrator's EIN 16-0730167
		3c Administrator's telephone number 716-372-3111
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		5 565
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) 222 6a(2) 204 6b 249 6c 87 6d 540 6e 17 6f 557 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:

1B

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 10/01/2024 and ending 09/30/2025	
▶ 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 CUTCO CORPORATION HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CUTCO CORPORATION	D Employer Identification Number (EIN) 16-0730167
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 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	39695881	
b	Actuarial value	2b	36443355	
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	255	19534169	19534169
b	For terminated vested participants	93	3617846	3617846
c	For active participants	222	11525399	12037727
d	Total	570	34677414	35189742
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	5.37 %	
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 NORMAN YAMAMOTO Type or print name of actuary USI CONSULTING GROUP Firm name 95 GLASTONBURY BOULEVARD SUITE 102 GLASTONBURY, CT 06033 Address of the firm	07/13/2026 Date 26-04754 Most recent enrollment number 860-521-8400 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	3323063
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	3323063
10 Interest on line 9 using prior year's actual return of <u>20.10</u> %	0	667936
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3990999

Part III Funding Percentages

14 Funding target attainment percentage	14	92.22 %
15 Adjusted funding target attainment percentage	15	103.56 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	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	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) 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 10/01/2024 and ending 09/30/2025		
A Name of plan CUTCO CORPORATION HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CUTCO CORPORATION	D Employer Identification Number (EIN) 16-0730167	

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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(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)

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	ADVISORY	194679	Yes ☒ No ☐	Yes ☒ No ☐	0	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 10/01/2024 and ending 09/30/2025

A Name of plan CUTCO CORPORATION HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUTCO CORPORATION	D Employer Identification Number (EIN) 16-0730167

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	270556	416648
(2) U.S. Government securities	1c(2)	2181223	4625292
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	27691765	31020131
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	5328365	851051
(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)	4223972	1624198
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

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	39695881	38537320
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	39695881	38537320

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8619	
(B) U.S. Government securities	2b(1)(B)	66966	
(C) Corporate debt instruments	2b(1)(C)	1533428	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1609013
(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)	50664	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		50664
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14799542	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15041065	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-521372	
(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)		
c Other income	2c		8006
d Total income. Add all income amounts in column (b) and enter total	2d		904788

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1868670	
(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)		1868670
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)	194679	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		194679
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2063349

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1158561
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: **BUFFAMANTE WHIPPLE BUTAFARO PC**

(2) EIN: **16-1117932**

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 575971.

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 10/01/2024 and ending 09/30/2025					
A Name of plan CUTCO CORPORATION HOURLY EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CUTCO CORPORATION				D Employer Identification Number (EIN) 16-0730167	
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): 58-1428634					
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_____.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
REPORT ON AUDITED FINANCIAL STATEMENTS
YEARS ENDED
SEPTEMBER 30, 2025 AND 2024

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report.....	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-8
Supplemental Information	
Schedule of Assets Held for Investment Purposes	9-13

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor
Cutco Corporation
Hourly Employees Pension Plan
Olean, New York

Opinion

We have audited the accompanying financial statements of **Cutco Corporation Hourly Employees Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of **Cutco Corporation Hourly Employees Pension Plan** as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 **Cutco Corporation Hourly Employees Pension 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 **Cutco Corporation Hourly Employees Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes as of September 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buffamante Whipple Buttafaro, P.C.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Olean, New York
July 8, 2026

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Page 3

As of September 30,

	2025	2024
Assets		
Investments, at fair value:		
U.S. government securities	\$ 4,625,292	\$ 2,181,223
Corporate bonds	31,020,131	27,691,765
Common stocks	851,051	5,328,365
Exchange-traded funds	1,376,712	3,759,406
Registered investment companies	247,486	464,567
Money market funds	416,647	270,555
Total investments	38,537,319	39,695,881
Total assets	\$ 38,537,319	\$ 39,695,881
Liabilities and Net Assets		
Net assets available for benefits	\$ 38,537,319	\$ 39,695,881

See accompanying independent auditor's report and notes to financial statements.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Page 4

<i>Years ended September 30,</i>	2025	2024
Additions to net assets:		
Investment income:		
Interest, dividends and capital gains	\$ 1,667,682	\$ 1,469,498
Net realized and unrealized appreciation in fair value of investments	--	5,537,558
Net investment income	1,667,682	7,007,056
Total additions to net assets	1,667,682	7,007,056
Deductions from net assets:		
Benefits paid directly to participants	1,868,670	1,782,135
Administrative expenses	194,679	191,818
Net realized and unrealized depreciation in fair value of investments	762,895	--
Total deductions from net assets	2,826,244	1,973,953
Net (decrease) increase in net assets	(1,158,562)	5,033,103
Net assets available for benefits:		
Beginning of year	39,695,881	34,662,778
End of year	\$ 38,537,319	\$ 39,695,881

See accompanying independent auditor's report and notes to financial statements.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Page 5

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Plan

The *Cutco Corporation Hourly Employees Pension Plan* ("Plan") is a defined benefit pension plan sponsored by Cutco Corporation. The Plan covers all eligible employees included in the collective bargaining agreement of Cutco's 100% owned subsidiary, Cutco Cutlery Corporation who have at least one year of service, have reached the age of twenty-one and entered the Plan before December 31, 2016. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and various other laws and regulations subsequently enacted by Congress.

Participants of the Plan are eligible for normal retirement upon the attainment of age 65, the 5th anniversary of commencement of service, or the termination of employment, whichever is later. Monthly benefits are provided based upon the employees' number of years of service and the pension rate in effect as of December 31, 2016. The Plan provides a minimum pension benefit of \$426 for each year of benefit service earned.

The Plan permits early retirement and, in those cases, discounts the normal retirement benefit. Participants become 100% vested after five years of service; all rights to receive benefits are forfeited prior to that time.

In December 2016, the Plan was amended to discontinue the accrual of benefits for participants effective December 31, 2016. Accordingly, the benefit of a participant shall be determined as if the participant terminated employment with the employer on December 31, 2016.

Basis of Accounting

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

Use of Estimates

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

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Vesting

Participants are 100% vested in the Plan upon the completion of 5 years of vesting service.

Investment Valuation and Income Recognition

Investments are reported at their fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. 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 transaction date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service hourly employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits under the Plan are based on the employees' number of years of service and the benefit rate in effect as of December 31, 2016. Benefits payable under all circumstances -- retirement, death, disability or termination -- are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of September 30, 2025 and 2024 were (a) life expectancy of participants (Pri-2012 mortality table projected with scale MP-2021 for 2025 and 2024), (b) retirement age assumptions (retirement rates), (c) turnover rates (75% of Table T-3 rates were used) and (d) average rate of return of 6%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial present value of accumulated plan benefits.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Page 6

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of September 30 is as follows:

	2025	2024
Vested benefits:		
Participants currently receiving payments	\$ 18,776,853	\$ 17,956,798
Other participants	12,454,141	13,315,881
	31,230,994	31,272,679
Nonvested benefits	433,198	516,341
	<u>\$ 31,664,192</u>	<u>\$ 31,789,020</u>

The actuarial present value of accumulated plan benefits has changed during the years ended September 30 as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ 31,789,020	\$ 31,862,086
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gains) and losses	(108,256)	(149,971)
Increase for interest due to decrease in discount period	1,852,098	1,859,040
Benefits paid	(1,868,670)	(1,782,135)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 31,664,192</u>	<u>\$ 31,789,020</u>

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Funding Policy

The Plan Sponsor's policy is to fund pension costs computed by the Plan's actuary as accrued. ERISA minimum funding requirements have been met for the years ended September 30, 2025 and 2024. Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Termination of the Plan

In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. The order of priority is as follows:

1. Retired participants receiving benefits
2. Terminated vested employees
3. Active vested employees
4. Active non-vested employees

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (a federal agency) at that time. Some benefits may be fully or partially provided for by the then existing assets and the Pension Benefit Guaranty Corporation, while other benefits may not be provided for at all.

Plan Administration Expenses

It is the policy of Cutco Corporation to absorb some administration expenses of the hourly pension plan. Expenses that are paid directly by Cutco Corporation are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

NOTE 2 - INCOME TAXES

The *Cutco Corporation Hourly Employees Pension Plan* is exempt from taxation under Section 401 of the Internal Revenue Code. The Plan obtained its latest determination letter dated January 9, 2014, in which the Internal Revenue Service stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan's Form 5500 is subject to examination by the Internal Revenue Service; plan years that remain open for examination include the years ended September 30, 2022, and later.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Page 7

NOTE 3 - RISKS AND UNCERTAINTIES

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

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

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

Financial Accounting Standards Topic 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs on the hierarchy consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities. Level 3 inputs to the valuation methodology are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Corporate bonds are valued using the market approach and are priced using models such as benchmark yields, yield curves, exchange pricing model, and similar traded securities. The fair value of common stock, exchange-traded funds and registered investment companies are based on quoted market prices.

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value at September 30, 2025
Investments:				
U.S. government securities	\$ 4,625,292	\$ --	\$ --	\$ 4,625,292
Corporate bonds	--	31,020,131	--	31,020,131
Common stocks	851,051	--	--	851,051
Exchange-traded funds	1,376,712	--	--	1,376,712
Registered investment companies	247,486	--	--	247,486
Money market funds	416,647	--	--	416,647
Total	\$ 7,517,188	\$ 31,020,131	\$ --	\$ 38,537,319

NOTE 4 – PARTY IN INTEREST TRANSACTIONS

The Plan holds an investment in a money market fund that is sponsored by the Plan Advisor, Morgan Stanley. The investment held at September 30, 2025 and 2024 with this party in interest totaled \$414,980 and \$268,086, respectively. The Plan held a common stock investment in Morgan Stanley at September 30, 2024 that totaled \$34,399.

Certain plan investments are sponsored by the Plan Custodian, Reliance Trust. The investment held at September 30, 2025 and 2024 with this party in interest totaled \$1,667 and \$2,469, respectively.

The Plan paid advisory fees to Morgan Stanley during the years ended September 30, 2025 and 2024 totaling \$194,679 and \$191,818, respectively.

The above party in interest transactions are exempt from the prohibited transaction rules of ERISA.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Page 8

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value at September 30, 2024
Investments:				
U.S. government securities	\$ 2,181,223	\$ --	\$ --	\$ 2,181,223
Corporate bonds	--	27,691,765	--	27,691,765
Common stocks	5,328,365	--	--	5,328,365
Exchange-traded funds	3,759,406	--	--	3,759,406
Registered investment companies	464,567	--	--	464,567
Money market funds	270,555	--	--	270,555
Total	\$ 12,004,116	\$ 27,691,765	\$ --	\$ 39,695,881

NOTE 6 – CONCENTRATIONS

Financial instruments that subject the Plan to concentrations of credit risk include money market and investments, which are held by financial institutions. While the Plan attempts to limit its financial exposure, its deposit balances and investments held by financial institutions exceed the limits insured by agencies of the U.S. government. The Plan has not experienced, and management does not anticipate experiencing, any credit losses on such deposits.

NOTE 7 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through July 8, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
EMPLOYER ID #16-0730167; PLAN #001
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 9

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	U.S. TREASURY NOTE	5/15/30, 0.625%, \$1,433,000 par value	\$ 1,235,223	\$ 1,249,676
	U.S. TREASURY BOND	8/15/50, 1.375%, \$1,105,000 par value	546,209	557,421
	U.S. TREASURY NOTE	11/15/31, 1.375%, \$105,000 par value	86,744	91,473
	U.S. TREASURY NOTE	11/15/32, 4.125%, \$20,000 par value	19,159	20,550
	U.S. TREASURY NOTE	8/15/34, 3.875%, \$80,000 par value	76,035	79,188
	U.S. TREASURY NOTE	4/30/28, 3.5%, \$595,000 par value	589,961	602,172
	U.S. TREASURY BOND	5/15/43, 2.875%, \$460,000 par value	356,165	365,341
	U.S. TREASURY BOND	2/15/55, 4.625%, \$115,000 par value	110,409	113,670
	U.S. TREASURY BOND	11/15/44, 4.625%, \$270,000 par value	265,908	272,130
	U.S. TREASURY BOND	8/15/49, 2.250%, \$320,000 par value	201,651	205,100
	FEDERAL NATIONAL MTG ASSN POOL MA5352	5/1/54, 5%, \$220,000 par value	198,524	199,184
	FEDERAL NATIONAL MTG ASSN POOL MA5444	8/1/54, 5.5%, \$135,000 par value	123,998	124,162
	FEDERAL NATIONAL MTG ASSN POOL MA5530	11/1/54, 5%, \$262,000 par value	244,762	246,972
	FHLMC 30 YR Gold SD8382	12/1/53, 5%, \$75,000 par value	71,088	68,050
	FHLMC 30 YR Gold SD8474	11/1/54, 5%, \$165,000 par value	152,824	154,304
	FHLMC REMIC SERIES K-142 A-2	3/25/32, 2.4%, \$90,000 par value	79,414	81,077
	FHLMC REMIC SERIES K-141 A-2	2/25/32, 2.25%, \$60,000 par value	52,699	53,678
	FHLMC REMIC SERIES K-164 A-2	5/25/34, 5%, \$135,000 par value	133,861	141,145
	3M CO	4/15/30, 3.05%, \$70,000 par value	63,839	67,705
	ABBOTT LABORATORIES	11/30/46, 4.900%, \$225,000 par value	259,777	219,671
	ABBVIE INC	3/15/31, 4.950%, \$30,000 par value	30,331	31,098
	AFLAC INC	1/15/49, 4.750%, \$320,000 par value	293,565	291,266
	AIR LEASE CORP	10/1/29, 3.250%, \$90,000 par value	85,255	87,001
	AIR LEASE CORP	2/1/30, 3%, \$135,000 par value	121,700	126,503
	ALABAMA POWER CO	3/15/52, 3%, \$605,000 par value	389,921	402,334
	AMAZON.COM INC	8/22/47, 4.050%, \$240,000 par value	246,206	203,884
	AMAZON.COM INC	6/3/50, 2.500%, \$100,000 par value	67,226	62,513
	AMAZON.COM INC	4/13/52, 3.950%, \$170,000 par value	145,177	140,988
	AMERICAN WATER CAPITAL CORP	9/1/47, 3.750%, \$390,000 par value	361,369	304,594
	AMERICAN WATER CAPITAL CORP	9/1/55, 5.7%, \$170,000 par value	173,728	173,946
	AMGEN INC	5/1/45, 4.400%, \$510,000 par value	515,488	451,804
	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	2/1/36, 4.700%, \$405,000 par value	396,301	403,397
	APPALACHIAN POWER CO	8/1/32, 4.5%, \$40,000 par value	39,490	39,873
	APPLE INC	5/4/43, 3.850%, \$255,000 par value	224,159	221,448
	APPLE INC	8/4/46, 3.850%, \$695,000 par value	694,626	579,122
	ATMOS ENERGY GROUP	10/15/44, 4.125%, \$430,000 par value	387,728	375,780
	ATMOS ENERGY GROUP	10/1/48, 4.300%, \$410,000 par value	409,754	357,686
	AVALONBAY COMMUNITIES INC	12/1/28, 1.900%, \$25,000 par value	22,574	23,554
	BANK OF AMERICA CORP FXD TO 042039 VAR THRAFR 4.0780%	4/23/40, 4.078%, \$400,000 par value	341,391	363,586
	BANK OF AMERICA CORP FXD TO 012027 VAR THRAFR 3.8240%	1/20/28, 3.824%, \$45,000 par value	42,631	45,129
	BANK OF AMERICA CORP FXD TO 062040 VAR THRAFR 2.6760%	6/19/41, 2.676%, \$445,000 par value	302,903	331,359
	BANK OF AMERICA CORP FXD TO 032050 VAR THRAFR 4.083%	3/20/50, 4.083%, \$245,000 par value	202,940	199,551
	BANK OF AMERICA CORP FXD TO 072031 VAR THRAFR 2.2990%	4/27/33, 4.571%, \$50,000 par value	47,354	50,979
	BANK OF NEW YORK MELLON CORP FXD TO 072034 VAR	7/21/39, 5.606%, \$40,000 par value	40,034	42,142
	BBCMS MTG TR 2025-5C36 A-3	8/15/58, 5.517%, \$55,000 par value	57,346	57,551
	BENCHMARK MTG TR 2025-V14 A-4	4/15/57, 5.660%, \$55,000 par value	57,460	57,845
	BERKSHIRE HATHAWAY FINANCE CORP	5/15/42, 4.400%, \$100,000 par value	93,756	95,195
	BERKSHIRE HATHAWAY FINANCE CORP	3/15/52, 3.850%, \$220,000 par value	172,345	173,120
	BERKSHIRE HATHAWAY ENERGY CO	7/15/48, 3.800%, \$625,000 par value	583,754	487,873
	BHP BILLITON FINANCE USA LTD	9/30/43, 5%, \$225,000 par value	257,162	217,726
	BHP BILLITON FINANCE USA LTD	9/8/33, 5.250%, \$30,000 par value	29,852	31,385
	BOEING CO/THE	2/4/26, 2.196%, \$50,000 par value	46,831	49,790
	BP CAPITAL MARKETS AMERICA INC	2/8/61, 3.379%, \$330,000 par value	238,356	221,869
	BP CAPITAL MARKETS AMERICA INC	6/4/51, 2.939%, \$175,000 par value	110,005	114,991
	BRISTOL-MYERS SQUIBB CO	3/15/52, 3.700%, \$300,000 par value	249,044	224,749
	BRISTOL-MYERS SQUIBB CO	11/13/50, 2.550%, \$360,000 par value	275,101	220,111
	BRISTOL-MYERS SQUIBB CO	10/26/49, 4.250%, \$240,000 par value	233,758	203,307
	BRISTOL-MYERS SQUIBB CO	2/22/34, 5.200%, \$50,000 par value	50,576	52,140
	BROADCOM INC	11/15/30, 4.150%, \$165,000 par value	182,054	166,949
	BURLINGTON NORTHERN SANTA FE LLC	5/1/40, 5.750%, \$345,000 par value	422,054	373,674
	CAPITAL ONE FINANCIAL CORP FXD TO 072029 VAR THRAFR	7/26/30, 5.247%, \$75,000 par value	73,151	77,812
	CAPITAL ONE FINANCIAL CORP FXD TO 112026 VAR THRAFR	11/02/27, 1.878%, \$70,000 par value	61,264	68,753
	CATTERPILLAR INC	9/19/49, 3.250%, \$240,000 par value	190,544	173,857
	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	3/1/48, 3.950%, \$365,000 par value	355,279	294,870
	CHARLES SCHWAB CORP/THE FXD TO 052033 VAR THRAFR	5/19/34, 5.853%, \$55,000 par value	58,112	60,056
	CHENIER ENERGY INC	10/15/28, 4.625%, \$35,000 par value	34,455	35,637
	CISCO SYSTEMS INC	2/26/54, 5.300%, \$145,000 par value	147,785	143,874
	CITIGROUP INC	1/30/42, 5.875%, \$345,000 par value	408,818	369,187
	CITIGROUP INC FXD TO 052033 VAR THRAFR 6.174%	5/25/34, 6.174%, \$60,000 par value	61,416	65,119
	CITIGROUP INC FXD TO 012030 VAR THRAFR 2.6660%	1/29/31, 2.666%, \$115,000 par value	98,107	107,451
	CLEVELAND CLINIC FOUNDATION/THE	1/1/2114, 4.858%, \$240,000 par value	243,502	210,022

* - Investment with party in interest

See accompanying independent auditor's report.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
EMPLOYER ID #16-0730167; PLAN #001
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 10

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	CNO FINANCIAL GROUP INC	5/30/29, 5.250%, \$155,000 par value	177,781	160,615
	COMCAST CORP	10/15/38, 4.600%, \$155,000 par value	148,413	149,244
	COMCAST CORP	5/15/64, 5.500%, \$385,000 par value	386,471	370,753
	COMCAST CORP	1/15/31, 1.950%, \$85,000 par value	70,586	75,865
	COMMONWEALTH EDISON CO	3/1/50, 3%, \$435,000 par value	352,685	290,383
	CONOCOPHILLIPS	2/1/39, 6.5%, \$170,000 par value	220,327	194,041
	CONOCOPHILLIPS CO	3/15/54, 5.550%, \$175,000 par value	177,544	173,049
	CONSOLIDATED EDISON CO OF NEW YORK INC	11/15/52, 6.150%, \$265,000 par value	300,159	291,823
	CONSOLIDATED EDISON CO OF NEW YORK INC	4/1/30, 3.350%, \$95,000 par value	88,226	93,606
	CONSTELLATION ENERGY GENERATION LLC	3/15/54, 5.75%, \$145,000 par value	137,092	147,447
	COPT DEFENSE PROPERTIES LP	4/15/31, 2.750%, \$60,000 par value	47,890	55,097
	CSX CORP	3/1/43, 4.4%, \$245,000 par value	249,380	218,769
	DELL INTERNATIONAL LLP / EMC CORP	7/15/46, 8.350%, \$176,000 par value	226,993	231,680
	DIGNITY HEALTH	11/1/64, 5.267%, \$185,000 par value	208,799	171,314
	DOMINION ENERGY INC	8/1/41, 4.9%, \$220,000 par value	247,598	205,769
	DTE ELECTRIC CO	8/15/47, 3.750%, \$430,000 par value	407,882	337,687
	DTE ELECTRIC CO	3/1/30, 2.250%, \$50,000 par value	44,128	46,254
	DUKE ENERGY CAROLINAS LLC	8/15/49, 3.200%, \$355,000 par value	303,490	249,451
	DUKE ENERGY CAROLINAS LLC	4/15/38, 6.050%, \$160,000 par value	194,641	178,104
	DUKE ENERGY CORP	8/15/32, 4.500%, \$35,000 par value	32,467	35,002
	ELEVANCE HEALTH INC	12/1/47, 4.375%, \$245,000 par value	249,151	207,789
	ELI LILLY & CO	8/14/54, 5.050%, \$195,000 par value	193,193	187,547
	ELI LILLY & CO	2/9/54, 5%, \$120,000 par value	118,608	114,556
	ENERGY TRANSFER LP	2/1/42, 6.5%, \$275,000 par value	303,410	294,936
	ENERGY TRANSFER LP	5/15/28, 4.950%, \$75,000 par value	75,006	77,664
	ENTERGY LOUISIANA	3/15/54, 5.7%, \$115,000 par value	113,968	116,490
	ENTERGY TEXAS INC	3/15/31, 1.75%, \$25,000 par value	18,742	21,875
	ENTERPRISE PRODUCTS OPERATING LLC	10/15/39, 6.125%, \$350,000 par value	423,349	388,728
	EQUINOR ASA	5/15/43, 3.950%, \$60,000 par value	70,936	52,195
	EVERSOURCE ENERGY	1/15/50, 3.450%, \$305,000 par value	267,951	222,549
	EXTRA SPACE STORAGE LP	12/15/27, 3.450%, \$20,000 par value	19,530	20,093
	EXXON MOBIL CORP	3/1/46, 4.114%, \$430,000 par value	413,931	366,336
	EXXON MOBIL CORP	8/16/29, 2.440%, \$50,000 par value	46,000	47,304
	GOLDMAN SACHS GROUP INC FXD TO 042028 VAR THRAFT	4/23/29, 3.8140%, \$60,000 par value	57,887	60,499
	GOLDMAN SACHS GROUP INC/THE FX D TO 102031 VAR	10/21/32, 2.650%, \$140,000 par value	118,493	127,590
	GOLDMAN SACHS GROUP INC/THE FX D TO 042041 VAR	4/22/42, 3.210%, \$515,000 par value	393,191	405,217
	GOLDMAN SACHS GROUP INC/THE FX D TO 022027 VAR	2/24/28, 2.640%, \$95,000 par value	85,412	93,262
	GOLDMAN SACHS GROUP INC/THE	10/01/37, 6.750%, \$370,000 par value	462,275	427,340
	HCA INC	2/15/27, 4.5%, \$35,000 par value	34,213	35,269
	HCA INC	6/15/47, 5.500%, \$305,000 par value	335,442	295,866
	HEALTHCARE REALITY HOLDINGS LP	7/1/27, 3.750%, \$30,000 par value	33,461	30,043
	HEALTHPEAK OP LLC	2/1/41, 6.750%, \$130,000 par value	179,850	146,049
	HERSHEY CO/THE	2/24/35, 6.750%, \$25,000 par value	25,133	25,889
	HEWLETT PACKARD ENTERPRISE CO	10/15/45, 6.350%, \$65,000 par value	69,064	70,404
	HOME DEPOT INC/THE	4/1/41, 5.950%, \$175,000 par value	217,209	193,903
	HOME DEPOT INC/THE	4/15/50, 3.350%, \$200,000 par value	179,589	147,546
	INTERNATIONAL BUSINESS MACHINES CORP	2/10/55, 5.700%, \$515,000 par value	514,485	526,315
	JOHN DEERE CAPITAL CORP	6/10/30, 4.700%, \$25,000 par value	25,118	26,026
	JPMORGAN CHASE & CO FXD TO 042028 VAR THRAFT	4/23/29, 4.005%, \$65,000 par value	62,720	65,968
	JPMORGAN CHASE & CO FXD TO 062033 VAR THRAFT	6/1/34, 5.350%, \$60,000 par value	60,325	63,591
	JPMORGAN CHASE & CO FXD TO 022031 VAR THRAFT	2/4/32, 1.953%, \$90,000 par value	70,429	79,839
	JPMORGAN CHASE & CO FXD TO 042020 VAR THRAFT	4/22/41, 3.1090%, \$685,000 par value	513,339	547,894
	JPMORGAN CHASE & CO FXD TO 112040 VAR THRAFT	11/19/41, 2.525%, \$580,000 par value	414,392	425,011
	KIMCO REALITY OP LLC	9/1/47, 4.450%, \$210,000 par value	221,518	181,223
	KIMCO REALITY OP LLC	10/01/49, 3.7%, \$190,000 par value	169,255	146,047
	KIMCO REALITY OP LLC	2/1/33, 4.600%, \$50,000 par value	47,540	50,127
	LOWE'S COS INC	4/15/53, 5.625%, \$290,000 par value	288,340	295,673
	MARSH & MCLENNAN COS INC	3/15/55, 5.400%, \$150,000 par value	148,742	147,678
	MASTERCARD INC	1/15/35, 4.550%, \$50,000 par value	49,153	50,372
	MERCK & CO INC	2/10/45, 3.7%, \$255,000 par value	248,239	206,168
	MERCK & CO INC	12/10/31, 2.150%, \$30,000 par value	25,479	26,721
	MERCK & CO INC	12/10/51, 2.750%, \$225,000 par value	170,075	143,888
	META PLATFORMS INC	5/15/53, 5.600%, \$155,000 par value	143,533	160,329
	META PLATFORMS INC	8/15/27, 3.500%, \$40,000 par value	38,773	40,018
	META PLATFORMS INC	8/15/54, 5.4%, \$145,000 par value	145,286	144,071
	METLIFE INC	6/15/35, 5.700%, \$205,000 par value	215,669	223,095
	MICROSOFT CORP	6/1/60, 2.675%, \$399,000 par value	254,479	241,943
	MOODY'S CORP	11/29/61, 3.100%, \$185,000 par value	121,001	120,302
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/15/49, 4.300%, \$345,000 par value	354,606	293,340
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/30, 4.950%, \$25,000 par value	25,485	25,938
	NEW YORK AND PRESBYTERIAN HOSPITAL/ THE	8/1/2116, 4.763%, \$100,000 par value	110,981	83,350

* - Investment with party in interest

See accompanying independent auditor's report.

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FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 11

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	NORFOLK SOUTHERN CORP	3/15/34, 5.550%, \$20,000 par value	20,040	21,259
	NORTHERN TRUST CORP	11/2/32, 6.125%, \$25,000 par value	25,133	27,966
	NVIDIA CORP	4/1/50, 3.500%, \$75,000 par value	61,047	58,848
	NYU HOSPITALS CENTER	7/1/47, 4.368%, \$325,000 par value	316,860	284,771
	ORACLE CORP	4/1/30, 2.950%, \$85,000 par value	75,010	81,417
	ORACLE CORP	4/1/50, 3.600%, \$200,000 par value	158,845	144,427
	ORACLE CORP	7/15/40, 5.375%, \$205,000 par value	227,278	203,513
	PAYPAL HOLDINGS INC	6/1/52, 5.050%, \$120,000 par value	109,627	114,576
	PEPSICO INC	4/14/46, 4.450%, \$275,000 par value	301,285	251,578
	PFIZER INVESTMENT ENTERPRISES PTE LTD	5/19/63, 5.340%, \$60,000 par value	56,891	58,352
	PG&E ENERGY RECOVERY FND	7/15/46, 2.822%, \$81,000 par value	67,888	58,252
	PHILIP MORRIS INTERNATIONAL INC	8/21/42, 3.875%, \$75,000 par value	59,630	62,556
	PHILIP MORRIS INTERNATIONAL INC	11/10/44, 4.250%, \$120,000 par value	100,675	105,454
	PHILLIPS 66 CO	6/15/54, 5.650%, \$150,000 par value	145,754	146,336
	PHILLIPS EDISON GROCERY CENTEROPERATING PARTNERSHIP	8/15/32, 5.250%, \$30,000 par value	30,956	31,113
	PIEDMONT NATUARAL GAS CO INC	5/15/52, 5.050%, \$345,000 par value	278,748	320,435
	PNC FINL SVC GRP INC FXD TO 052029 VAR THRAFR 5.492%	5/14/30, 5.492%, \$60,000 par value	60,403	63,699
	PRIMERICA INC	11/19/31, 2.800%, \$30,000 par value	25,308	27,433
	PRUDENTIAL FINANCIAL INC	12/7/47, 3.905%, \$365,000 par value	331,313	297,120
	PRUDENTIAL FINANCIAL INC	12/07/49, 3.935%, \$185,000 par value	147,014	148,552
	PUGET SOUND ENERGY INC	9/15/51, 2.893%, \$225,000 par value	170,807	142,773
	QUANTA SERVICES INC	8/9/28, 4.300%, \$25,000 par value	24,991	25,281
	RAYMOND JAMES FINANCIAL INC	7/15/46, 4.950%, \$405,000 par value	439,927	378,976
	RAYMOND JAMES FINANCIAL INC	9/11/35, 4.900%, \$50,000 par value	49,867	49,639
	REALITY INCOME CORP	1/15/30, 3.400%, \$175,000 par value	181,125	170,699
	REINSURANCE GROUP OF AMERICA INC	5/15/29, 3.900%, \$85,000 par value	95,740	85,256
	REINSURANCE GROUP OF AMERICA INC	9/15/34, 5.750%, \$20,000 par value	19,941	20,963
	RIO TINTO FINANCE USA LTD	11/2/51, 2.750%, \$455,000 par value	317,382	292,499
	RTX CORP	1/15/29, 5.750%, \$63,000 par value	65,492	66,868
	SELECTIVE INSURANCE GROUP INC	3/1/49, 5.375%, \$305,000 par value	312,944	281,606
	SEMPRA	2/1/48, 4.000%, \$575,000 par value	539,105	447,623
	SHELL INTERNATIONAL FINANCE BV	8/21/42, 3.625%, \$235,000 par value	224,883	191,850
	SIMON PROPERTY GROUP LP	1/15/54, 6.650%, \$62,000 par value	163,998	188,256
	SOUTHERN CALIFORNIA EDISON CO	3/1/48, 4.125%, \$180,000 par value	168,520	138,419
	SOUTHERN CALIFORNIA EDISON CO	2/1/50, 3.650%, \$290,000 par value	220,599	204,713
	SOUTHWEST AIRLINES CO	6/15/27, 5.125%, \$15,000 par value	14,994	15,407
	SOUTHWESTERN ELECTRIC POWER CO	11/1/51, 3.250%, \$215,000 par value	175,793	146,267
	STATE STREET CORP FXD TO 032030 VAR THRAFR 3.1520%	3/30/31, 3.152%, \$25,000 par value	22,372	24,030
	SYSCO CORP	4/1/50, 6.600%, \$320,000 par value	417,305	366,453
	TARGET CORP	4/15/29, 3.375%, \$10,000 par value	9,634	9,952
	TORONTO-DOMINION BANK/THE	9/15/27, 4.693%, \$125,000 par value	123,797	126,904
	TOTALENERGIES CAPITAL SA	4/5/54, 5.488%, \$115,000 par value	114,804	117,246
	TRUST FINANCIAL CORP FXD TO 102028 VAR THRAFR 7.161%	10/30/29, 7.161%, \$95,000 par value	101,273	105,752
	UNITED PARCEL SERVICE INC	4/1/50, 5.300%, \$435,000 par value	452,936	433,668
	UNITEDHEALTH GROUP INC	5/15/52, 4.750%, \$270,000 par value	252,207	242,582
	UNITEDHEALTH GROUP INC	7/15/45, 4.750%, \$205,000 par value	198,188	188,628
	UNITEDHEALTH GROUP INC	3/15/36, 5.800%, \$110,000 par value	119,012	118,160
	US BANCORP FXD TO 112031 VAR THRAFR 2.4910%	11/3/36, 2.491%, \$80,000 par value	63,104	69,791
	VALERO ENERGY CORP	6/15/37, 6.625%, \$165,000 par value	188,561	186,302
	WALMART INC	9/9/52, 4.5%, \$160,000 par value	150,710	143,824
	WELLS FARGO & CO	11/17/45, 4.900%, \$725,000 par value	714,237	674,484
	WELLS FARGO & CO FXD TO 062027 VAR THRAFR 2.3930%	6/2/28, 2.393%, \$120,000 par value	113,268	117,590
	WELLS FARGO & CO FXD TO 022030 VAR THRAFR 2.5720%	2/11/31, 2.572%, \$25,000 par value	19,893	23,328
	WESLEYAN UNIVERSITY	7/1/2116, 4.781%, \$200,000 par value	214,264	166,222
	WILLIS NORTH AMERICA INC	6/15/27, 4.650%, \$25,000 par value	24,953	25,534
	WYETH LLC	4/1/37, 5.950%, \$230,000 par value	254,457	256,020
	XCEL ENERGY INC	12/1/49, 3.500%, \$205,000 par value	181,207	149,262
	A O SMITH CORP	Common stock	3,377	5,474
	ABB LTD ADR (ABBNY)	Common stock	6,534	16,642
	AIA GROUP LTD SPON ADR (AAGIY)	Common stock	7,948	9,057
	AIR LIQUIDE ADR (AIQUY)	Common stock	2,775	6,317
	AIRBUS SE UNSPONSORED ADR	Common stock	6,871	10,554
	AKAMAI TECHNOLOGIES (AKAM)	Common stock	4,162	3,072
	ALBANY INTL A NEW (AIN)	Common stock	2,224	1,649
	ALBEMARLE CORPORATION (ALB)	Common stock	2,698	2,596
	AMADEUS IT GROUP S.A ADR (AMADY)	Common stock	9,585	12,135
	ANHEUSER BUSCH INBEV SA SPON	Common stock	4,172	3,904
	ARCHROCK INC (AROC)	Common stock	1,687	7,840
	ARROW ELECTRONICS (ARW)	Common stock	2,560	3,970
	ASML HOLDING NV NY REG NEW (ASML)	Common stock	7,665	15,353
	ASTRAZENECA PLC ADR (AZN)	Common stock	9,618	13,119

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AS OF SEPTEMBER 30, 2025

Page 12

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	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	AVANTOR INC (AVTR)	Common stock	2,784	2,883
	BAE SYS PLC SPON ADR	Common stock	5,916	9,881
	BANCO BILBAO VIZ ARG SA ADS	Common stock	5,139	6,545
	BANCO SANTANDER S.A.	Common stock	4,769	6,215
	BARRICK MNG CORP (B)	Common stock	3,724	3,724
	BEONE MEDICINES LTD ADR	Common stock	2,544	4,014
	BIO RAD LAB A (BIO)	Common stock	4,303	3,972
	BORG WARNER INC (BWA)	Common stock	3,719	4,528
	BOX, INC. CL A	Common stock	4,301	5,357
	BRITISH AMER TOB SPON ADR	Common stock	3,189	4,903
	BPX INC (BXP)	Common stock	3,897	4,397
	CABOT CORP (CBT)	Common stock	1,816	3,436
	CANADIAN NATL RAILWAY CO	Common stock	6,931	5,906
	CAPGEMINI S E UNSPONSORED ADR	Common stock	5,100	3,920
	CBRE GROUP INC CL A (CBRE)	Common stock	2,984	9,639
	CENTENE CORPORATION (CNC)	Common stock	3,914	2,271
	CF INDUSTRIES HOLDINGS, INC (CF)	Common stock	2,216	6,523
	CHARLES RIVER LABS INTL INC (CRL)	Common stock	4,871	3,817
	CHUGAI PHARMACEUTIC UNSP ADR	Common stock	5,411	4,934
	CIRRUS LOGIC INC (CRUS)	Common stock	2,829	5,208
	COMPUTERSHARE LTD SPN ADR	Common stock	2,807	2,718
	CONMED CORP (CNMD)	Common stock	3,773	2,312
	COPT DEFENSE PROPERTIES SH BEN (CDP)	Common stock	2,449	2,868
	D R HORTON INC (DHI)	Common stock	1,931	4,376
	DAIICHI SANKYO CO LTD SPON ADR	Common stock	8,569	6,016
	DAIKIN INDS TLD UNSPON ADR	Common stock	3,821	3,736
	DANONE SPONSORED ADR	Common stock	4,088	4,880
	DARDEN RESTAURANTS (DRI)	Common stock	2,448	4,659
	DBS GROUP HOLDINGS LTD SP	Common stock	6,739	9,059
	DEUTSCHE BK AG REG SHS	Common stock	4,668	9,738
	DSV AS ADR	Common stock	8,873	8,238
	EAST WEST BANCORP	Common stock	3,363	3,957
	EASTMAN CHEMICAL COMPANY (EMN)	Common stock	3,518	2,682
	ENGIE SPONS ADR (ENGIY)	Common stock	4,709	7,743
	EPIROC AKTIEBOLAG CL A ADR	Common stock	9,007	9,387
	ESSILORLUXOTTICA ADR (ESLOY)	Common stock	7,469	14,482
	EVOLUTION AB ADR	Common stock	4,298	3,968
	FERRARI N V	Common stock	4,002	3,981
	FIRSTCASH HLDGS INC (FCFS)	Common stock	1,801	4,976
	FORMFACTOR INC (FORM)	Common stock	3,585	3,383
	FUJITSU LTD ADR NEW	Common stock	4,271	5,190
	GATX CORP (GATX)	Common stock	3,152	8,130
	HALMA PLC UNSPON ADR	Common stock	6,236	7,730
	HEIDELBERG MATERIALS AG ADR	Common stock	3,419	3,196
	HERMES INTL SCA UNSPON ADR	Common stock	5,545	5,878
	HEXCEL CORP NEW (HXL)	Common stock	2,148	4,041
	HITACHI 10 COM NEW ADR	Common stock	8,982	9,048
	HOLOGIC INC (HOLX)	Common stock	4,291	4,518
	HONG KONG EXCHANGES & CLEARING	Common stock	7,817	10,737
	HOULIHAN LOKEY INC CL A (HLI)	Common stock	2,029	6,790
	HOYA CORP SPONS ADR	Common stock	2,742	2,903
	HUNTINGTON BANCSHARES (HBAN)	Common stock	3,453	6,288
	IBERDOLA SA SPON ADR	Common stock	9,717	10,824
	IMPERIAL BRANDS PLC SPD ADR	Common stock	6,087	8,886
	INDUSTRIA DE DISENO TEXTIL IND	Common stock	9,806	9,134
	INSPERITY INC COM (NSP)	Common stock	5,367	2,333
	INTESA SANPAOLO S.P.A. ADR	Common stock	6,141	6,135
	ITOCHU CORP ADR	Common stock	5,954	6,778
	KEYENCE CORP	Common stock	7,082	5,820
	KINGSPAN GROUP PLC UNSPON ADR	Common stock	3,579	3,478
	KOMATSU LTD SPON ADR NEW	Common stock	3,598	3,738
	KONNINLIJKE KPN NV ADR	Common stock	4,388	5,268
	L OREAL CO ADR (LRLCY)	Common stock	5,321	9,179
	LONDON STK EXCHANGE GROUP ADR	Common stock	13,483	11,064
	LVMH MOET HENNESSY LOUIS VUITT	Common stock	7,537	7,355
	MARUBENI CORP ADR	Common stock	4,048	5,038
	MIDDLEBY CORP DEL (MIDD)	Common stock	4,545	4,586
	MONOLITHIC PWR SYSTEMS INC (MPWR)	Common stock	1,971	6,141
	MOOG INC CL A (MOG/A)	Common stock	2,347	7,565
	MTU AERO ENGINES AG	Common stock	4,822	6,693
	MUENCHENER RUECK-UNSPONS ADR (MURGY)	Common stock	5,297	6,513

* - Investment with party in interest

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 13

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	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	NATWEST GROUP PLC ADR	Common stock	6,168	9,113
	NESTLE SPON ADR REP REG SHR (NSRGY)	Common stock	8,174	8,622
	NINTENDO CO LTD ADR NEW	Common stock	6,498	7,661
	NOMURA RESH INST LTD ADR	Common stock	6,159	7,414
	NOVO NORDISK A/S ADR (NVO)	Common stock	17,494	12,985
	ON SEMICONDUCTOR CORP (ON)	Common stock	621	2,855
	PAPA JOHNS INTL INC (PZZA)	Common stock	2,139	2,337
	PENN ENTERTAINMENT INC (PENN)	Common stock	2,709	1,753
	QIAGEN NV (QGEN)	Common stock	4,366	4,194
	RAYMOND JAMES FINCL INC (RJF)	Common stock	1,796	7,341
	RECRUIT HOLDINGS CO. LTD. ADR (RCRUY)	Common stock	2,358	4,033
	REINSURANCE GROUP OF AMERICA (RGA)	Common stock	3,253	6,166
	RELX PLC SPONSORED ADR	Common stock	9,200	9,170
	REPUBLIC SERVICES INC (RSG)	Common stock	2,266	5,586
	RHEINMETALL AG UNSPON ADR	Common stock	1,719	5,345
	ROLLS ROYCE HOLDINGS PLC	Common stock	8,555	18,472
	RWE AG SPONSORED ADR	Common stock	6,103	6,444
	RYANAIR HLDGS PLC ADR	Common stock	4,067	5,016
	RYDER SYSTEMS INC (R)	Common stock	1,966	7,907
	SAFRAN SA (SAFRY)	Common stock	6,481	20,276
	SAP AG (SAP)	Common stock	6,221	16,111
	SBA COMMUNICATNS CORP NEW CL A (SBAC)	Common stock	4,777	3,893
	SHIN ETSU CHEM CO LTD ADR	Common stock	5,500	4,913
	SHOPIFY INC (SHOP)	Common stock	1,462	3,808
	SIKA AG ADR	Common stock	7,108	5,565
	SMC CORP COMMON	Common stock	5,247	3,776
	SNAP-ON INC (SNA)	Common stock	2,810	6,171
	SONOCO PRODUCTS CO (SON)	Common stock	3,740	3,051
	SONY GROUP CORPORATION ADR (SONY)	Common stock	6,827	8,004
	STANDARD CHARTERED PLC ADR (SCBFY)	Common stock	4,281	6,107
	SUZUKI MTR CORP ADR (SZKMY)	Common stock	4,527	5,594
	SYNOPSYS INC (SNPS)	Common stock	2,517	2,174
	TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	Common stock	2,087	15,473
	TDK CP ADR NEW	Common stock	6,085	7,187
	TELEDYNE TECH INC (TDY)	Common stock	4,198	7,766
	TENCENT HLDGS LTD UNSPON ADR	Common stock	3,401	5,381
	TERUMO CORP ADR UNSPONS ADR	Common stock	2,594	2,250
	TOKYO ELECTRON LTD UNSPON ADR (TOELY)	Common stock	2,448	4,912
	TOTALENERGIES SE SPONSORED ADS (TTE)	Common stock	4,332	7,640
	UNICREDIT SPA-ADR	Common stock	7,401	13,560
	VALMONT INDUSTRIES	Common stock	3,790	5,392
	VOLVO AB ADR	Common stock	2,875	2,950
	WEBSTER FINCL CORP (WBS)	Common stock	2,025	4,637
	WEC ENERGY GROUP INC COM (WEC)	Common stock	3,388	4,683
	WEX INC COM (WEX)	Common stock	4,905	3,813
	WINTRUST FIN CORP	Common stock	4,134	4,196
	WOLTERS KLUWER NV SPON ADR	Common stock	2,958	2,796
	WOODWARD INC COM (WWD)	Common stock	2,872	8,667
	BLOOMBERG	SPDR BLOOMBER 1-3 MONTH T-B	14,835	14,864
	VANGUARD	VANGUARD GROWTH ETF (VUG)	376,972	738,599
	VANGUARD	VANGUARD VALUE ETF INDEX (VTI)	469,404	623,250
	GQG PARTNERS	EMRG MKTS EQ INS (GQGIX)	217,026	247,486
	* MORGAN STANLEY	MS LIQUID ASSET FUND	414,980	414,980
	* RELIANCE TRUST	FIDELITY MONEY MARKET TREASURY	1,667	1,667
			\$ 39,851,303	\$ 38,537,319

* - Investment with party in interest

See accompanying independent auditor's report.

Attachment to Schedule SB (2024 Form 5500)
Line 26a - Schedule of Active Participant Data

Cutco Corporation Hourly Employees Pension Plan
 EIN: 16-0730167 PN: 001

Attained Age	Completed Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit
Under 25																				
25 to 29																				
30 to 34					1															
35 to 39							1													
40 to 44									5		1									
45 to 49									3		6		6							
50 to 54									3		14		19		4					
55 to 59					1		1		3		17		25		3		18			
60 to 64					1				3		17		10		3		9		3	
65 to 69									1		6		2				4		1	
70 & over											1									

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. This was first used for the 2008 valuation.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of October 1, 2024

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

Corridor After ARPA			
Years	Corridor	Years	Corridor
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the 4th month preceding the Valuation Date (i.e., June). The rates are shown below.

Segment	2024-2025		2023-2024	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	4.93%	4.93%	3.03%	4.75%
2nd	5.27%	5.27%	4.11%	5.00%
3rd	5.26%	5.59%	4.27%	5.74%

Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was first elected for the 2022-2023 plan year. The rates are shown below.

	2024	2023
1 st segment	4.17%	5.58%
2 nd segment	4.76%	5.66%
3 rd segment	5.25%	5.56%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2024	6.00%	5.59%
2023	6.00%	5.74%
2022	6.00%	5.92%
2021	6.00%	5.47%

Mortality

Pri-2012 Mortality Table projected to valuation date with an adjusted version of Scale MP-2021. Separate tables for annuitants and non-annuitants.

Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2021. Separate tables for annuitants and non-annuitants.

Mortality Improvement

Projected to date of decrement using an adjusted version of Scale MP-2021 (generational).

Prior: Projected using an adjusted version of Scale MP-2021 for 8 years for males, and 9 years for females, after the valuation date.

Projection period is modified based upon participant's age on valuation date.

Interest Rates: Valuation Basis.

The change in assumption increased liabilities by about 0.3%.

Inflation

2.40%.

This assumption is consistent with the Social Security Administration's current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2024 OASDI Trustees Report.

Salary Scale (including inflation)

Not applicable.

Increases in IRC Sec. 401 (a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415 (b) limit on benefits

As required by law, no increases are assumed.

Retirement

Sample Rates	
Age	Rate
62	25%
63	25%
64	25%
65	25%
66	20%
67	20%
68	20%
69	20%
70	100%

Termination prior to retirement

75% of Table T-3 rates

Sample Rates	
Age	Rate
20	4.93%
25	3.95%
30	3.62%
35	3.36%
40	2.88%
45	2.41%
50	1.14%
55	2.51%
60	0.00%

Disability

1985 Class II

The actuarial assumptions in regards to rates of decrement shown above are based on standard modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

80% of males and 80% of females.

Spouse's age

Husbands are assumed to be 3 years older than wives.

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 10/01/2024 and ending 09/30/2025	
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 Cutco Corporation Hourly Employees Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cutco Corporation	D Employer Identification Number (EIN) 16-0730167
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 10 Day 01 Year 2024			
2 Assets:			
a Market value		2a	39,695,881
b Actuarial value		2b	36,443,355
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	255	19,534,169	19,534,169
b For terminated vested participants	93	3,617,846	3,617,846
c For active participants	222	11,525,399	12,037,727
d Total	570	34,677,414	35,189,742
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		5.37%
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 Norman Yamamoto USI Consulting Group 95 Glastonbury Boulevard Suite 102 Glastonbury CT 06033 Address of the firm	07/13/2026 Date 2604754 Most recent enrollment number 860-521-8400 Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	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	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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

Attachment to 2024 Form 5500 Schedule SB
Line 22 --Weighted Average Retirement Age

Plan Name Cutco Corporation Hourly Employees Pension Plan
Sponsor's EIN 16-0730167
Plan No. 001

Calculation of Weighted Average Retirement Age
(ignoring other sources of terminations)

Age	Rates of Retirement	Lives	(a)	(b)
			Retirements	Retirements x Age
55	-	1,000	-	-
56	-	1,000	-	-
57	-	1,000	-	-
58	-	1,000	-	-
59	-	1,000	-	-
60	-	1,000	-	-
61	-	1,000	-	-
62	0.2500	1,000	250	15,500
63	0.2500	750	188	11,813
64	0.2500	563	141	9,000
65	0.2500	422	105	6,855
66	0.2000	316	63	4,177
67	0.2000	253	51	3,392
68	0.2000	203	41	2,754
69	0.2000	162	32	2,236
70	1.0000	130	130	9,072
Total			1,000	64,798

Weighted Average Retirement Age: (b) / (a) = **65**

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective date

Original - September 1, 1960.

Plan year

October 1 to September 30.

Participation

An employee becomes a plan participant on the date that the first hour of service is worked as an eligible employee. No new participants will enter the Plan after December 31, 2016.

Vesting Service

Each plan year of at least 1,000 hours of service, beginning at date of hire, but excluding any full plan year prior to age 18.

Benefit Service

Continuous service measured in years and full months. No benefit service will accrue after December 31, 2016.

Accrued benefit

Benefit service multiplied by the pension factor in effect at retirement:

Termination Date	Pension Factor
9/1/1996 – 8/31/1997	\$ 18.00
9/1/1997 – 8/31/1998	18.50
9/1/1998 – 8/31/1999	19.00
9/1/1999 – 8/31/2000	20.00
9/1/2000 – 8/31/2001	21.00
9/1/2001 – 8/31/2002	22.00
9/1/2002 – 8/31/2003	23.00
9/1/2003 – 8/31/2004	24.00
9/1/2004 – 8/31/2005	25.00
9/1/2005 – 8/31/2006	26.00
9/1/2006 – 8/31/2007	27.00
9/1/2007 – 8/31/2008	28.00
9/1/2008 – 8/31/2009	29.00
9/1/2009 – 8/31/2010	30.00
9/1/2010 – 8/31/2011	31.00
9/1/2011 – 8/31/2012	32.00
9/1/2012 – 8/31/2013	33.00
9/1/2013 – 8/31/2014	34.00
9/1/2014 – 8/31/2015	34.75
9/1/2015 – 8/31/2016	35.50

Retirements under each contract receive the ultimate pension factor in effect under the contract.

Normal retirement

Eligibility - The first day of the month coinciding with or next following age 65 and the fifth anniversary of participation.

Benefit - Accrued benefit as of normal retirement date.

Early retirement

Eligibility - Age 62 or older, with 5 or more years of Vesting Service.

Benefit - Accrued benefit as of early retirement date.

Reduction factors

Age	Factor
64	90.55%
63	82.20%
62	74.78%

Late retirement benefit

Accrued benefit as of late retirement date, actuarially increased for each month after normal retirement date in which the employee does not complete 40 or more hours of service.

Termination prior to retirement

Vesting schedule - 100% after earlier of completion of 5 years of Vesting Service, or attainment of normal retirement age.

Benefit - Vested portion of accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected, subject to early retirement eligibility and reduction factors.

Death prior to retirement

Eligibility - Completion of 5 years of Vesting Service. Must be married for at least 12 months prior to death.

Benefit - Surviving spouse's benefit is 50% of the benefit that would have been payable to the participant if the participant had: (1) terminated immediately before death, (2) elected to retire at earliest retirement eligibility, or date of death if later, and (3) elected a 50% joint and survivor annuity. The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

Disability retirement

Eligibility - Permanently disabled and eligible for Social Security disability while employed prior to age 65 and after completing 10 years of Vesting Service.

Benefit - Normal retirement benefit unreduced for early commencement. Benefits commence with the month following cessation of employer sickness and accident or salary continuance benefits, or if later, with the month first eligible to receive Social Security disability benefits.

Form of benefit

Normal form - Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms - Life annuity, 100%, 75% or 50% joint and survivor annuity.

Automatic lump sum - Payable immediately, without participant's or spouse's consent, if the present value is \$1,000 or less.

Actuarial equivalence for optional forms

Interest - 6% per year.

Mortality - 1971 GAM male blended (50% male with 0 set back and 50% male with a 6 year setback).

Special Lump Sum Payment

Eligibility - Age 62 at separation from service. Benefit is effective for terminations on or after January 1, 2000.

Benefit - Lump sum of \$100 x Benefit Service.

Coordination with Salaried Plan

An employee who is an active participant in the Hourly Plan immediately prior to retirement, and who also has a vested benefit from the Salaried Plan, shall have his benefit computed as if always covered by the Hourly Plan. The gross benefit so computed shall be actuarially reduced by the actuarial equivalent of the benefit paid from the Salaried Plan. An employee who has a vested Hourly Plan benefit but who is an active participant in the Salaried Plan immediately prior to retirement shall have his benefit computed solely based on service covered by the Hourly Plan.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
EMPLOYER ID #16-0730167; PLAN #001
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 9

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	U.S. TREASURY NOTE	5/15/30, 0.625%, \$1,433,000 par value	\$ 1,235,223	\$ 1,249,676
	U.S. TREASURY BOND	8/15/50, 1.375%, \$1,105,000 par value	546,209	557,421
	U.S. TREASURY NOTE	11/15/31, 1.375%, \$105,000 par value	86,744	91,473
	U.S. TREASURY NOTE	11/15/32, 4.125%, \$20,000 par value	19,159	20,550
	U.S. TREASURY NOTE	8/15/34, 3.875%, \$80,000 par value	76,035	79,188
	U.S. TREASURY NOTE	4/30/28, 3.5%, \$595,000 par value	589,961	602,172
	U.S. TREASURY BOND	5/15/43, 2.875%, \$460,000 par value	356,165	365,341
	U.S. TREASURY BOND	2/15/55, 4.625%, \$115,000 par value	110,409	113,670
	U.S. TREASURY BOND	11/15/44, 4.625%, \$270,000 par value	265,908	272,130
	U.S. TREASURY BOND	8/15/49, 2.250%, \$320,000 par value	201,651	205,100
	FEDERAL NATIONAL MTG ASSN POOL MA5352	5/1/54, 5%, \$220,000 par value	198,524	199,184
	FEDERAL NATIONAL MTG ASSN POOL MA5444	8/1/54, 5.5%, \$135,000 par value	123,998	124,162
	FEDERAL NATIONAL MTG ASSN POOL MA5530	11/1/54, 5%, \$262,000 par value	244,762	246,972
	FHLMC 30 YR Gold SD8382	12/1/53, 5%, \$75,000 par value	71,088	68,050
	FHLMC 30 YR Gold SD8474	11/1/54, 5%, \$165,000 par value	152,824	154,304
	FHLMC REMIC SERIES K-142 A-2	3/25/32, 2.4%, \$90,000 par value	79,414	81,077
	FHLMC REMIC SERIES K-141 A-2	2/25/32, 2.25%, \$60,000 par value	52,699	53,678
	FHLMC REMIC SERIES K-164 A-2	5/25/34, 5%, \$135,000 par value	133,861	141,145
	3M CO	4/15/30, 3.05%, \$70,000 par value	63,839	67,705
	ABBOTT LABORATORIES	11/30/46, 4.900%, \$225,000 par value	259,777	219,671
	ABBIE INC	3/15/31, 4.950%, \$30,000 par value	30,331	31,098
	AFLAC INC	1/15/49, 4.750%, \$320,000 par value	293,565	291,266
	AIR LEASE CORP	10/1/29, 3.250%, \$90,000 par value	85,255	87,001
	AIR LEASE CORP	2/1/30, 3%, \$135,000 par value	121,700	126,503
	ALABAMA POWER CO	3/15/52, 3%, \$605,000 par value	389,921	402,334
	AMAZON.COM INC	8/22/47, 4.050%, \$240,000 par value	246,206	203,884
	AMAZON.COM INC	6/3/50, 2.500%, \$100,000 par value	67,226	62,513
	AMAZON.COM INC	4/13/52, 3.950%, \$170,000 par value	145,177	140,988
	AMERICAN WATER CAPITAL CORP	9/1/47, 3.750%, \$390,000 par value	361,369	304,594
	AMERICAN WATER CAPITAL CORP	9/1/55, 5.7%, \$170,000 par value	173,728	173,946
	AMGEN INC	5/1/45, 4.400%, \$510,000 par value	515,488	451,804
	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	2/1/36, 4.700%, \$405,000 par value	396,301	403,397
	APPALACHIAN POWER CO	8/1/32, 4.5%, \$40,000 par value	39,490	39,873
	APPLE INC	5/4/43, 3.850%, \$255,000 par value	224,159	221,448
	APPLE INC	8/4/46, 3.850%, \$695,000 par value	694,626	579,122
	ATMOS ENERGY GROUP	10/15/44, 4.125%, \$430,000 par value	387,728	375,780
	ATMOS ENERGY GROUP	10/1/48, 4.300%, \$410,000 par value	409,754	357,686
	AVALONBAY COMMUNITIES INC	12/1/28, 1.900%, \$25,000 par value	22,574	23,554
	BANK OF AMERICA CORP FXD TO 042039 VAR THRAFR 4.0780%	4/23/40, 4.078%, \$400,000 par value	341,391	363,586
	BANK OF AMERICA CORP FXD TO 012027 VAR THRAFR 3.8240%	1/20/28, 3.824%, \$45,000 par value	42,631	45,129
	BANK OF AMERICA CORP FXD TO 062040 VAR THRAFR 2.6760%	6/19/41, 2.676%, \$445,000 par value	302,903	331,359
	BANK OF AMERICA CORP FXD TO 032050 VAR THRAFR 4.083%	3/20/50, 4.083%, \$245,000 par value	202,940	199,551
	BANK OF AMERICA CORP FXD TO 072031 VAR THRAFR 2.2990%	4/27/33, 4.571%, \$50,000 par value	47,354	50,979
	BANK OF NEW YORK MELLON CORP FXD TO 072034 VAR	7/21/39, 5.606%, \$40,000 par value	40,034	42,142
	BBCMS MTG TR 2025-5C36 A-3	8/15/58, 5.517%, \$55,000 par value	57,346	57,551
	BENCHMARK MTG TR 2025-V14 A-4	4/15/57, 5.660%, \$55,000 par value	57,460	57,845
	BERKSHIRE HATHAWAY FINANCE CORP	5/15/42, 4.400%, \$100,000 par value	93,756	95,195
	BERKSHIRE HATHAWAY FINANCE CORP	3/15/52, 3.850%, \$220,000 par value	172,345	173,120
	BERKSHIRE HATHAWAY ENERGY CO	7/15/48, 3.800%, \$625,000 par value	583,754	487,873
	BHP BILLITON FINANCE USA LTD	9/30/43, 5%, \$225,000 par value	257,162	217,726
	BHP BILLITON FINANCE USA LTD	9/8/33, 5.250%, \$30,000 par value	29,852	31,385
	BOEING CO/THE	2/4/26, 2.196%, \$50,000 par value	46,831	49,790
	BP CAPITAL MARKETS AMERICA INC	2/8/61, 3.379%, \$330,000 par value	238,356	221,869
	BP CAPITAL MARKETS AMERICA INC	6/4/51, 2.939%, \$175,000 par value	110,005	114,991
	BRISTOL-MYERS SQUIBB CO	3/15/52, 3.700%, \$300,000 par value	249,044	224,749
	BRISTOL-MYERS SQUIBB CO	11/13/50, 2.550%, \$360,000 par value	275,101	220,111
	BRISTOL-MYERS SQUIBB CO	10/28/49, 4.250%, \$240,000 par value	233,758	203,307
	BRISTOL-MYERS SQUIBB CO	2/22/34, 5.200%, \$50,000 par value	50,576	52,140
	BROADCOM INC	11/15/30, 4.150%, \$165,000 par value	182,054	166,949
	BURLINGTON NORTHERN SANTA FE LLC	5/1/40, 5.750%, \$345,000 par value	422,054	373,674
	CAPITAL ONE FINANCIAL CORP FXD TO 072029 VAR THRAFR	7/26/30, 5.247%, \$75,000 par value	73,151	77,812
	CAPITAL ONE FINANCIAL CORP FXD TO 112026 VAR THRAFR	11/02/27, 1.878%, \$70,000 par value	61,264	68,753
	CATTERPILLAR INC	9/19/49, 3.250%, \$240,000 par value	190,544	173,857
	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	3/1/48, 3.950%, \$365,000 par value	355,279	294,870
	CHARLES SCHWAB CORP/THE FXD TO 052033 VAR THRAFR	5/19/34, 5.853%, \$55,000 par value	58,112	60,056
	CHENIER ENERGY INC	10/15/28, 4.625%, \$35,000 par value	34,455	35,637
	CISCO SYSTEMS INC	2/26/54, 5.300%, \$145,000 par value	147,785	143,874
	CITIGROUP INC	1/30/42, 5.875%, \$345,000 par value	408,818	369,187
	CITIGROUP INC FXD TO 052033 VAR THRAFR 6.174%	5/25/34, 6.174%, \$60,000 par value	61,416	65,119
	CITIGROUP INC FXD TO 012030 VAR THRAFR 2.6660%	1/29/31, 2.666%, \$115,000 par value	98,107	107,451
	CLEVELAND CLINIC FOUNDATION/THE	1/1/2114, 4.858%, \$240,000 par value	243,502	210,022

* - Investment with party in interest

See accompanying independent auditor's report.

CUTCO CORPORATION
HOURLY EMPLOYEES PENSION PLAN
EMPLOYER ID #16-0730167; PLAN #001
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 10

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	CNO FINANCIAL GROUP INC	5/30/29, 5.250%, \$155,000 par value	177,781	160,615
	COMCAST CORP	10/15/38, 4.600%, \$155,000 par value	148,413	149,244
	COMCAST CORP	5/15/64, 5.500%, \$385,000 par value	386,471	370,753
	COMCAST CORP	1/15/31, 1.950%, \$85,000 par value	70,586	75,865
	COMMONWEALTH EDISON CO	3/1/50, 3%, \$435,000 par value	352,685	290,383
	CONOCOPHILLIPS	2/1/39, 6.5%, \$170,000 par value	220,327	194,041
	CONOCOPHILLIPS CO	3/15/54, 5.550%, \$175,000 par value	177,544	173,049
	CONSOLIDATED EDISON CO OF NEW YORK INC	11/15/52, 6.150%, \$265,000 par value	300,159	291,823
	CONSOLIDATED EDISON CO OF NEW YORK INC	4/1/30, 3.350%, \$95,000 par value	88,226	93,606
	CONSTELLATION ENERGY GENERATION LLC	3/15/54, 5.75%, \$145,000 par value	137,092	147,447
	COPT DEFENSE PROPERTIES LP	4/15/31, 2.750%, \$60,000 par value	47,890	55,097
	CSX CORP	3/1/43, 4.4%, \$245,000 par value	249,380	218,769
	DELL INTERNATIONAL LLP / EMC CORP	7/15/46, 8.350%, \$176,000 par value	226,993	231,680
	DIGNITY HEALTH	11/1/64, 5.267%, \$185,000 par value	208,799	171,314
	DOMINION ENERGY INC	8/1/41, 4.9%, \$220,000 par value	247,598	205,769
	DTE ELECTRIC CO	8/15/47, 3.750%, \$430,000 par value	407,882	337,687
	DTE ELECTRIC CO	3/1/30, 2.250%, \$50,000 par value	44,128	46,254
	DUKE ENERGY CAROLINAS LLC	8/15/49, 3.200%, \$355,000 par value	303,490	249,451
	DUKE ENERGY CAROLINAS LLC	4/15/38, 6.050%, \$160,000 par value	194,641	178,104
	DUKE ENERGY CORP	8/15/32, 4.500%, \$35,000 par value	32,467	35,002
	ELEVANCE HEALTH INC	12/1/47, 4.375%, \$245,000 par value	249,151	207,789
	ELI LILLY & CO	8/14/54, 5.050%, \$195,000 par value	193,193	187,547
	ELI LILLY & CO	2/9/54, 5%, \$120,000 par value	118,608	114,556
	ENERGY TRANSFER LP	2/1/42, 6.5%, \$275,000 par value	303,410	294,936
	ENERGY TRANSFER LP	5/15/28, 4.950%, \$75,000 par value	75,006	77,664
	ENTERGY LOUISIANA	3/15/54, 5.7%, \$115,000 par value	113,968	116,490
	ENTERGY TEXAS INC	3/15/31, 1.75%, \$25,000 par value	18,742	21,875
	ENTERPRISE PRODUCTS OPERATING LLC	10/15/39, 6.125%, \$350,000 par value	423,349	388,728
	EQUINOR ASA	5/15/43, 3.950%, \$60,000 par value	70,936	52,195
	EVERSOURCE ENERGY	1/15/50, 3.450%, \$305,000 par value	267,951	222,549
	EXTRA SPACE STORAGE LP	12/15/27, 3.450%, \$20,000 par value	19,530	20,093
	EXXON MOBIL CORP	3/1/46, 4.114%, \$430,000 par value	413,931	366,336
	EXXON MOBIL CORP	8/16/29, 2.440%, \$50,000 par value	46,000	47,304
	GOLDMAN SACHS GROUP INC FXD TO 042028 VAR THRAFT	4/23/29, 3.8140%, \$60,000 par value	57,887	60,499
	GOLDMAN SACHS GROUP INC/THE FX D TO 102031 VAR	10/21/32, 2.650%, \$140,000 par value	118,493	127,590
	GOLDMAN SACHS GROUP INC/THE FX D TO 042041 VAR	4/22/42, 3.210%, \$515,000 par value	393,191	405,217
	GOLDMAN SACHS GROUP INC/THE FX D TO 022027 VAR	2/24/28, 2.640%, \$95,000 par value	85,412	93,262
	GOLDMAN SACHS GROUP INC/THE	10/01/37, 6.750%, \$370,000 par value	462,275	427,340
	HCA INC	2/15/27, 4.5%, \$35,000 par value	34,213	35,269
	HCA INC	6/15/47, 5.500%, \$305,000 par value	335,442	295,866
	HEALTHCARE REALITY HOLDINGS LP	7/1/27, 3.750%, \$30,000 par value	33,461	30,043
	HEALTHPEAK OP LLC	2/1/41, 6.750%, \$130,000 par value	179,850	146,049
	HERSHEY CO/THE	2/24/35, 6.750%, \$25,000 par value	25,133	25,889
	HEWLETT PACKARD ENTERPRISE CO	10/15/45, 6.350%, \$65,000 par value	69,064	70,404
	HOME DEPOT INC/THE	4/1/41, 5.950%, \$175,000 par value	217,209	193,903
	HOME DEPOT INC/THE	4/15/50, 3.350%, \$200,000 par value	179,589	147,546
	INTERNATIONAL BUSINESS MACHINES CORP	2/10/55, 5.700%, \$515,000 par value	514,485	526,315
	JOHN DEERE CAPITAL CORP	6/10/30, 4.700%, \$25,000 par value	25,118	26,026
	JPMORGAN CHASE & CO FXD TO 042028 VAR THRAFT 4.0050%	4/23/29, 4.005%, \$65,000 par value	62,720	65,968
	JPMORGAN CHASE & CO FXD TO 062033 VAR THRAFT 5.35%	6/1/34, 5.350%, \$60,000 par value	60,325	63,591
	JPMORGAN CHASE & CO FXD TO 022031 VAR THRAFT 1.953%	2/4/32, 1.953%, \$90,000 par value	70,429	79,839
	JPMORGAN CHASE & CO FXD TO 042020 VAR THRAFT 3.1090%	4/22/41, 3.1090%, \$685,000 par value	513,339	547,894
	JPMORGAN CHASE & CO FXD TO 112040 VAR THRAFT 2.5250%	11/19/41, 2.525%, \$580,000 par value	414,392	425,011
	KIMCO REALITY OP LLC	9/1/47, 4.450%, \$210,000 par value	221,518	181,223
	KIMCO REALITY OP LLC	10/01/49, 3.7%, \$190,000 par value	169,255	146,047
	KIMCO REALITY OP LLC	2/1/33, 4.600%, \$50,000 par value	47,540	50,127
	LOWE'S COS INC	4/15/53, 5.625%, \$290,000 par value	288,340	295,673
	MARSH & MCLENNAN COS INC	3/15/55, 5.400%, \$150,000 par value	148,742	147,678
	MASTERCARD INC	1/15/35, 4.550%, \$50,000 par value	49,153	50,372
	MERCK & CO INC	2/10/45, 3.7%, \$255,000 par value	248,239	206,168
	MERCK & CO INC	12/10/31, 2.150%, \$30,000 par value	25,479	26,721
	MERCK & CO INC	12/10/51, 2.750%, \$225,000 par value	170,075	143,888
	META PLATFORMS INC	5/15/53, 5.600%, \$155,000 par value	143,533	160,329
	META PLATFORMS INC	8/15/27, 3.500%, \$40,000 par value	38,773	40,018
	META PLATFORMS INC	8/15/54, 5.4%, \$145,000 par value	145,286	144,071
	METLIFE INC	6/15/35, 5.700%, \$205,000 par value	215,669	223,095
	MICROSOFT CORP	6/1/60, 2.675%, \$399,000 par value	254,479	241,943
	MOODY'S CORP	11/29/61, 3.100%, \$185,000 par value	121,001	120,302
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/15/49, 4.300%, \$345,000 par value	354,606	293,340
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/30, 4.950%, \$25,000 par value	25,485	25,938
	NEW YORK AND PRESBYTERIAN HOSPITAL/ THE	8/1/2116, 4.763%, \$100,000 par value	110,981	83,350

* - Investment with party in interest

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EMPLOYER ID #16-0730167; PLAN #001
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF SEPTEMBER 30, 2025

Page 11

(a)	(b)	(c)	(d)	(e)
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	NORFOLK SOUTHERN CORP	3/15/34, 5.550%, \$20,000 par value	20,040	21,259
	NORTHERN TRUST CORP	11/2/32, 6.125%, \$25,000 par value	25,133	27,966
	NVIDIA CORP	4/1/50, 3.500%, \$75,000 par value	61,047	58,848
	NYU HOSPITALS CENTER	7/1/47, 4.369%, \$325,000 par value	316,860	284,771
	ORACLE CORP	4/1/30, 2.950%, \$85,000 par value	75,010	81,417
	ORACLE CORP	4/1/50, 3.600%, \$200,000 par value	158,845	144,427
	ORACLE CORP	7/15/40, 5.375%, \$205,000 par value	227,278	203,513
	PAYPAL HOLDINGS INC	6/1/52, 5.050%, \$120,000 par value	109,627	114,576
	PEPSICO INC	4/14/46, 4.450%, \$275,000 par value	301,285	251,578
	PFIZER INVESTMENT ENTERPRISES PTE LTD	5/19/63, 5.340%, \$60,000 par value	56,891	58,352
	PG&E ENERGY RECOVERY FND	7/15/46, 2.822%, \$81,000 par value	67,888	58,252
	PHILIP MORRIS INTERNATIONAL INC	8/21/42, 3.875%, \$75,000 par value	59,630	62,556
	PHILIP MORRIS INTERNATIONAL INC	11/10/44, 4.250%, \$120,000 par value	100,675	105,454
	PHILLIPS 66 CO	6/15/54, 5.650%, \$150,000 par value	145,754	146,336
	PHILLIPS EDISON GROCERY CENTEROPERATING PARTNERSHIP	8/15/32, 5.250%, \$30,000 par value	30,956	31,113
	PIEDMONT NATUARAL GAS CO INC	5/15/52, 5.050%, \$345,000 par value	278,748	320,435
	PNC FINL SVC GRP INC FXD TO 052029 VAR THRAFT 5.492%	5/14/30, 5.492%, \$60,000 par value	60,403	63,699
	PRIMERICA INC	11/19/31, 2.800%, \$30,000 par value	25,308	27,433
	PRUDENTIAL FINANCIAL INC	12/7/47, 3.905%, \$365,000 par value	331,313	297,120
	PRUDENTIAL FINANCIAL INC	12/07/49, 3.935%, \$185,000 par value	147,014	148,552
	PUGET SOUND ENERGY INC	9/15/51, 2.893%, \$225,000 par value	170,807	142,773
	QUANTA SERVICES INC	8/9/28, 4.300%, \$25,000 par value	24,991	25,281
	RAYMOND JAMES FINANCIAL INC	7/15/46, 4.950%, \$405,000 par value	439,927	378,976
	RAYMOND JAMES FINANCIAL INC	9/11/35, 4.900%, \$50,000 par value	49,867	49,639
	REALITY INCOME CORP	1/15/30, 3.400%, \$175,000 par value	181,125	170,699
	REINSURANCE GROUP OF AMERICA INC	5/15/29, 3.900%, \$85,000 par value	95,740	85,256
	REINSURANCE GROUP OF AMERICA INC	9/15/34, 5.750%, \$20,000 par value	19,941	20,963
	RIO TINTO FINANCE USA LTD	11/2/51, 2.750%, \$455,000 par value	317,382	292,499
	RTX CORP	1/15/29, 5.750%, \$63,000 par value	65,492	66,868
	SELECTIVE INSURANCE GROUP INC	3/1/49, 5.375%, \$305,000 par value	312,944	281,606
	SEMPRA	2/1/48, 4.000%, \$575,000 par value	539,105	447,623
	SHELL INTERNATIONAL FINANCE BV	8/21/42, 3.625%, \$235,000 par value	224,883	191,850
	SIMON PROPERTY GROUP LP	1/15/54, 6.650%, \$62,000 par value	163,998	188,256
	SOUTHERN CALIFORNIA EDISON CO	3/1/48, 4.125%, \$180,000 par value	168,520	138,419
	SOUTHERN CALIFORNIA EDISON CO	2/1/50, 3.650%, \$290,000 par value	220,599	204,713
	SOUTHWEST AIRLINES CO	6/15/27, 5.125%, \$15,000 par value	14,994	15,407
	SOUTHWESTERN ELECTRIC POWER CO	11/1/51, 3.250%, \$215,000 par value	175,793	146,267
	STATE STREET CORP FXD TO 032030 VAR THRAFT 3.1520%	3/30/31, 3.152%, \$25,000 par value	22,372	24,030
	SYSCO CORP	4/1/50, 6.600%, \$320,000 par value	417,305	366,453
	TARGET CORP	4/15/29, 3.375%, \$10,000 par value	9,634	9,952
	TORONTO-DOMINION BANK/THE	9/15/27, 4.693%, \$125,000 par value	123,797	126,904
	TOTALENERGIES CAPITAL SA	4/5/54, 5.488%, \$115,000 par value	114,804	117,246
	TRUST FINANCIAL CORP FXD TO 102028 VAR THRAFT 7.161%	10/30/29, 7.161%, \$95,000 par value	101,273	105,752
	UNITED PARCEL SERVICE INC	4/1/50, 5.300%, \$435,000 par value	452,936	433,668
	UNITEDHEALTH GROUP INC	5/15/52, 4.750%, \$270,000 par value	252,207	242,582
	UNITEDHEALTH GROUP INC	7/15/45, 4.750%, \$205,000 par value	198,188	188,628
	UNITEDHEALTH GROUP INC	3/15/36, 5.800%, \$110,000 par value	119,012	118,160
	US BANCORP FXD TO 112031 VAR THRAFT 2.4910%	11/3/36, 2.491%, \$80,000 par value	63,104	69,791
	VALERO ENERGY CORP	6/15/37, 6.625%, \$165,000 par value	188,561	186,302
	WALMART INC	9/9/52, 4.5%, \$160,000 par value	150,710	143,824
	WELLS FARGO & CO	11/17/45, 4.900%, \$725,000 par value	714,237	674,484
	WELLS FARGO & CO FXD TO 062027 VAR THRAFT 2.3930%	6/2/28, 2.393%, \$120,000 par value	113,268	117,590
	WELLS FARGO & CO FXD TO 022030 VAR THRAFT 2.5720%	2/11/31, 2.572%, \$25,000 par value	19,893	23,328
	WESLEYAN UNIVERSITY	7/1/2116, 4.781%, \$200,000 par value	214,264	166,222
	WILLIS NORTH AMERICA INC	6/15/27, 4.650%, \$25,000 par value	24,953	25,534
	WYETH LLC	4/1/37, 5.950%, \$230,000 par value	254,457	256,020
	XCEL ENERGY INC	12/1/49, 3.500%, \$205,000 par value	181,207	149,262
	A O SMITH CORP	Common stock	3,377	5,474
	ABB LTD ADR (ABBNY)	Common stock	6,534	16,642
	AIA GROUP LTD SPON ADR (AAGIY)	Common stock	7,948	9,057
	AIR LIQUIDE ADR (AIQUY)	Common stock	2,775	6,317
	AIRBUS SE UNSPONSORED ADR	Common stock	6,871	10,554
	AKAMAI TECHNOLOGIES (AKAM)	Common stock	4,162	3,072
	ALBANY INTL A NEW (AIN)	Common stock	2,224	1,649
	ALBEMARLE CORPORATION (ALB)	Common stock	2,698	2,596
	AMADEUS IT GROUP S.A ADR (AMADY)	Common stock	9,585	12,135
	ANHEUSER BUSCH INBEV SA SPON	Common stock	4,172	3,904
	ARCHROCK INC (AROC)	Common stock	1,687	7,840
	ARROW ELECTRONICS (ARW)	Common stock	2,560	3,970
	ASML HOLDING NV NY REG NEW (ASML)	Common stock	7,665	15,353
	ASTRAZENECA PLC ADR (AZN)	Common stock	9,618	13,119

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AS OF SEPTEMBER 30, 2025

Page 12

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	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	AVANTOR INC (AVTR)	Common stock	2,784	2,883
	BAE SYS PLC SPON ADR	Common stock	5,916	9,881
	BANCO BILBAO VIZ ARG SA ADS	Common stock	5,139	6,545
	BANCO SANTANDER S.A.	Common stock	4,769	6,215
	BARRICK MNG CORP (B)	Common stock	3,724	3,724
	BEONE MEDICINES LTD ADR	Common stock	2,544	4,014
	BIO RAD LAB A (BIO)	Common stock	4,303	3,972
	BORG WARNER INC (BWA)	Common stock	3,719	4,528
	BOX, INC. CL A	Common stock	4,301	5,357
	BRITISH AMER TOB SPON ADR	Common stock	3,189	4,903
	BPX INC (BXP)	Common stock	3,897	4,397
	CABOT CORP (CBT)	Common stock	1,816	3,436
	CANADIAN NATL RAILWAY CO	Common stock	6,931	5,906
	CAPGEMINI S E UNSPONSORED ADR	Common stock	5,100	3,920
	CBRE GROUP INC CL A (CBRE)	Common stock	2,984	9,639
	CENTENE CORPORATION (CNC)	Common stock	3,914	2,271
	CF INDUSTRIES HOLDINGS, INC (CF)	Common stock	2,216	6,523
	CHARLES RIVER LABS INTL INC (CRL)	Common stock	4,871	3,817
	CHUGAI PHARMACEUTIC UNSP ADR	Common stock	5,411	4,934
	CIRRUS LOGIC INC (CRUS)	Common stock	2,829	5,208
	COMPUTERSHARE LTD SPN ADR	Common stock	2,807	2,718
	CONMED CORP (CNMD)	Common stock	3,773	2,312
	COPT DEFENSE PROPERTIES SH BEN (CDP)	Common stock	2,449	2,868
	D R HORTON INC (DHI)	Common stock	1,931	4,376
	DAIICHI SANKYO CO LTD SPON ADR	Common stock	8,569	6,016
	DAIKIN INDS TLD UNSPON ADR	Common stock	3,821	3,736
	DANONE SPONSORED ADR	Common stock	4,088	4,880
	DARDEN RESTAURANTS (DRI)	Common stock	2,448	4,659
	DBS GROUP HOLDINGS LTD SP	Common stock	6,739	9,059
	DEUTSCHE BK AG REG SHS	Common stock	4,668	9,738
	DSV AS ADR	Common stock	8,873	8,238
	EAST WEST BANCORP	Common stock	3,363	3,957
	EASTMAN CHEMICAL COMPANY (EMN)	Common stock	3,518	2,682
	ENGIE SPONS ADR (ENGI)	Common stock	4,709	7,743
	EPIROC AKTIEBOLAG CL A ADR	Common stock	9,007	9,387
	ESSILORLUXOTTICA ADR (ESLOY)	Common stock	7,469	14,482
	EVOLUTION AB ADR	Common stock	4,298	3,968
	FERRARI N V	Common stock	4,002	3,981
	FIRSTCASH HLDGS INC (FCFS)	Common stock	1,801	4,976
	FORMFACTOR INC (FORM)	Common stock	3,585	3,383
	FUJITSU LTD ADR NEW	Common stock	4,271	5,190
	GATX CORP (GATX)	Common stock	3,152	8,130
	HALMA PLC UNSPON ADR	Common stock	6,236	7,730
	HEIDELBERG MATERIALS AG ADR	Common stock	3,419	3,196
	HERMES INTL SCA UNSPON ADR	Common stock	5,545	5,878
	HEXCEL CORP NEW (HXL)	Common stock	2,148	4,041
	HITACHI 10 COM NEW ADR	Common stock	8,982	9,048
	HOLOGIC INC (HOLX)	Common stock	4,291	4,518
	HONG KONG EXCHANGES & CLEARING	Common stock	7,817	10,737
	HOULIHAN LOKEY INC CL A (HLI)	Common stock	2,029	6,790
	HOYA CORP SPONS ADR	Common stock	2,742	2,903
	HUNTINGTON BANCSHARES (HBAN)	Common stock	3,453	6,288
	IBERDOLA SA SPON ADR	Common stock	9,717	10,824
	IMPERIAL BRANDS PLC SPD ADR	Common stock	6,087	8,886
	INDUSTRIA DE DISENO TEXTIL IND	Common stock	9,806	9,134
	INSPERITY INC COM (NSP)	Common stock	5,367	2,333
	INTESA SANPAOLO S.P.A. ADR	Common stock	6,141	6,135
	ITOCHU CORP ADR	Common stock	5,954	6,778
	KEYENCE CORP	Common stock	7,082	5,820
	KINGSPAN GROUP PLC UNSPON ADR	Common stock	3,579	3,478
	KOMATSU LTD SPON ADR NEW	Common stock	3,598	3,738
	KONNINLIJKE KPN NV ADR	Common stock	4,388	5,268
	L OREAL CO ADR (LRLCY)	Common stock	5,321	9,179
	LONDON STK EXCHANGE GROUP ADR	Common stock	13,483	11,064
	LVMH MOET HENNESSY LOUIS VUITT	Common stock	7,537	7,355
	MARUBENI CORP ADR	Common stock	4,048	5,038
	MIDDLEBY CORP DEL (MIDD)	Common stock	4,545	4,586
	MONOLITHIC PWR SYSTEMS INC (MPWR)	Common stock	1,971	6,141
	MOOG INC CL A (MOG'A)	Common stock	2,347	7,565
	MTU AERO ENGINES AG	Common stock	4,822	6,693
	MUENCHENER RUECK-UNSPONS ADR (MURGY)	Common stock	5,297	6,513

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AS OF SEPTEMBER 30, 2025

Page 13

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	NATWEST GROUP PLC ADR	Common stock	6,168	9,113
	NESTLE SPON ADR REP REG SHR (NSRGY)	Common stock	8,174	8,622
	NINTENDO CO LTD ADR NEW	Common stock	6,498	7,661
	NOMURA RESH INST LTD ADR	Common stock	6,159	7,414
	NOVO NORDISK A/S ADR (NVO)	Common stock	17,494	12,985
	ON SEMICONDUCTOR CORP (ON)	Common stock	621	2,855
	PAPA JOHNS INTL INC (PZZA)	Common stock	2,139	2,337
	PENN ENTERTAINMENT INC (PENN)	Common stock	2,709	1,753
	QIAGEN NV (QGEN)	Common stock	4,366	4,194
	RAYMOND JAMES FINCL INC (RJF)	Common stock	1,796	7,341
	RECRUIT HOLDINGS CO. LTD. ADR (RCRUY)	Common stock	2,358	4,033
	REINSURANCE GROUP OF AMERICA (RGA)	Common stock	3,253	6,166
	RELX PLC SPONSORED ADR	Common stock	9,200	9,170
	REPUBLIC SERVICES INC (RSG)	Common stock	2,266	5,586
	RHEINMETALL AG UNSPON ADR	Common stock	1,719	5,345
	ROLLS ROYCE HOLDINGS PLC	Common stock	8,555	18,472
	RWE AG SPONSORED ADR	Common stock	6,103	6,444
	RYANAIR HLDGS PLC ADR	Common stock	4,067	5,016
	RYDER SYSTEMS INC (R)	Common stock	1,966	7,907
	SAFRAN SA (SAFRY)	Common stock	6,481	20,276
	SAP AG (SAP)	Common stock	6,221	16,111
	SBA COMMUNICATNS CORP NEW CL A (SBAC)	Common stock	4,777	3,893
	SHIN ETSU CHEM CO LTD ADR	Common stock	5,500	4,913
	SHOPIFY INC (SHOP)	Common stock	1,462	3,808
	SIKA AG ADR	Common stock	7,108	5,565
	SMC CORP COMMON	Common stock	5,247	3,776
	SNAP-ON INC (SNA)	Common stock	2,810	6,171
	SONOCO PRODUCTS CO (SON)	Common stock	3,740	3,051
	SONY GROUP CORPORATION ADR (SONY)	Common stock	6,827	8,004
	STANDARD CHARTERED PLC ADR (SCBFY)	Common stock	4,281	6,107
	SUZUKI MTR CORP ADR (SZKMY)	Common stock	4,527	5,594
	SYNOPSIS INC (SNPS)	Common stock	2,517	2,174
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common stock	2,087	15,473
	TDK CP ADR NEW	Common stock	6,085	7,187
	TELEDYNE TECH INC (TDY)	Common stock	4,198	7,766
	TENCENT HLDGS LTD UNSPON ADR	Common stock	3,401	5,381
	TERUMO CORP ADR UNSPONS ADR	Common stock	2,594	2,250
	TOKYO ELECTRON LTD UNSPON ADR (TOELY)	Common stock	2,448	4,912
	TOTALENERGIES SE SPONSORED ADS (TTE)	Common stock	4,332	7,640
	UNICREDIT SPA-ADR	Common stock	7,401	13,560
	VALMONT INDUSTRIES	Common stock	3,790	5,392
	VOLVO AB ADR	Common stock	2,875	2,950
	WEBSTER FINCL CORP (WBS)	Common stock	2,025	4,637
	WEC ENERGY GROUP INC COM (WEC)	Common stock	3,388	4,683
	WEX INC COM (WEX)	Common stock	4,905	3,813
	WINTRUST FIN CORP	Common stock	4,134	4,196
	WOLTERS KLUWER NV SPON ADR	Common stock	2,958	2,796
	WOODWARD INC COM (WWD)	Common stock	2,872	8,667
	BLOOMBERG	SPDR BLOOMBER 1-3 MONTH T-B	14,835	14,864
	VANGUARD	VANGUARD GROWTH ETF (VUG)	376,972	738,599
	VANGUARD	VANGUARD VALUE ETF INDEX (VTI)	469,404	623,250
	GQG PARTNERS	EMRG MKTS EQ INS (GQGIX)	217,026	247,486
* MORGAN STANLEY		MS LIQUID ASSET FUND	414,980	414,980
* RELIANCE TRUST		FIDELITY MONEY MARKET TREASURY	1,667	1,667
			\$ 39,851,303	\$ 38,537,319

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