

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 12/01/2024 and ending 11/30/2025	
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 PENN COLOR, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/18/1973
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) PENN COLOR, INC. 400 OLD DUBLIN PIKE DOYLESTOWN, PA 18901
2b	Employer Identification Number (EIN) 22-1661347
2c	Plan Sponsor's telephone number 215-345-6550
2d	Business code (see instructions) 325200

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.	09/08/2026	KRISTINE KELLY
	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 DAVID B. HILL, III 400 OLD DUBLIN PIKE DOYLESTOWN, PA 18901	3b Administrator's EIN 22-1661347																						
	3c Administrator's telephone number 215-345-6550																						
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	5 409																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">249</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">228</td></tr> <tr><td>6b</td><td style="text-align: right;">58</td></tr> <tr><td>6c</td><td style="text-align: right;">88</td></tr> <tr><td>6d</td><td style="text-align: right;">374</td></tr> <tr><td>6e</td><td style="text-align: right;">17</td></tr> <tr><td>6f</td><td style="text-align: right;">391</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	249	6a(2)	228	6b	58	6c	88	6d	374	6e	17	6f	391	6g(1)		6g(2)		6h	0
6a(1)	249																						
6a(2)	228																						
6b	58																						
6c	88																						
6d	374																						
6e	17																						
6f	391																						
6g(1)																							
6g(2)																							
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

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

1A

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/01/2024 and ending 11/30/2025		
A Name of plan PENN COLOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.	D Employer Identification Number (EIN) 22-1661347	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556387-E1	391	12/01/2024	11/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	325812

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

▶

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

▶

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 12/01/2024 and ending 11/30/2025	
▶ 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 PENN COLOR, INC. 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 PENN COLOR, INC.	D Employer Identification Number (EIN) 22-1661347
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 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	36258945	
b	Actuarial value	2b	34022443	
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	71	4230249	4230249
b	For terminated vested participants	89	2090965	2090965
c	For active participants	249	21139561	21139561
d	Total	409	27460775	27460775
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	5.45 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1522994	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1522994	

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 DARLENE T. BUXTON Type or print name of actuary EMPOWER Firm name P.O. BOX 2975 HARTFORD, CT 06104-2975 Address of the firm	08/19/2026 Date 26-06222 Most recent enrollment number 303-737-6235 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	7708100
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	929798
9 Amount remaining (line 7 minus line 8)	0	6778302
10 Interest on line 9 using prior year's actual return of 16.21 %	0	1098763
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 5.36 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1315397
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6561668

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	123.89 %
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	100.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
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	1522994	
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	1522994	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1522994	1522994
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) 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 12/01/2024 and ending 11/30/2025		
A Name of plan PENN COLOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.	D Employer Identification Number (EIN) 22-1661347	

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)

(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 ☐

(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:	KREISCHER MILLER	b EIN:	23-1980475
c Position:	ACCOUNTANT		
d Address:	100 WITMER ROAD STE 350 HORSHAM, PA 19044	e Telephone:	

Explanation: FIRM NAME AND EIN CHANGE DUE TO ACQUISITION.

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 12/01/2024 and ending 11/30/2025					
A Name of plan PENN COLOR, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.				D Employer Identification Number (EIN) 22-1661347	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM					
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY					
c EIN-PN 06-1050034-041		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 325812		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 12/01/2024 and ending 11/30/2025		
A Name of plan PENN COLOR, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.		D Employer Identification Number (EIN) 22-1661347

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	186363	511461
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9013158	9669775
(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)	189701	325812
(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)	17148985	17642543
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9720738	11025557

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	36258945	39175148
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	36258945	39175148

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1192378	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1192378
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3170706
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4363084

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1246840	
(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)		1246840
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)	200041	
(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)		200041
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1446881

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2916203
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: **KMCO CPAS LLP**

(2) EIN: **42-1963336**

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?	☒		1000000
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 583970.

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 12/01/2024 and ending 11/30/2025					
A Name of plan PENN COLOR, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 PENN COLOR, INC.				D Employer Identification Number (EIN) 22-1661347	
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): 20-3691708					
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 16	
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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	PENN COLOR, INC. PENSION PLAN						
Plan Year Begin Date	12/01/2024	Plan Year End Date	11/30/2025	EIN	22-1661347	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	1			4		
35 to 39				9		
40 to 44	3			7		
45 to 49	2			4		
50 to 54	2			8		
55 to 59				10		
60 to 64				5		
65 to 69				3		
70 & Up				2		

Name of Plan	PENN COLOR, INC. PENSION PLAN						
Plan Year Begin Date	12/01/2024	Plan Year End Date	11/30/2025	EIN	22-1661347	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	5					
40 to 44	11			2		
45 to 49	9			9		
50 to 54	4			7		
55 to 59	5			8		
60 to 64	7			7		
65 to 69	5			4		
70 & Up	2			1		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	9					
50 to 54	7			5		
55 to 59	18			10		
60 to 64	16			12		
65 to 69	2			4		
70 & Up	1			3		

Name of Plan	PENN COLOR, INC. PENSION PLAN						
Plan Year Begin Date	12/01/2024	Plan Year End Date	11/30/2025	EIN	22-1661347	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	3					
60 to 64	2			4		
65 to 69	2			2		
70 & Up	1			1		

Penn Color, Inc. Pension Plan

Financial Statements

November 30, 2025 and 2024

Penn Color, Inc. Pension Plan
November 30, 2025 and 2024

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Independent Auditors' Report

The Board of Trustees
Penn Color, Inc. Pension Plan
Hatfield, Pennsylvania

Report on the Financial Statements

We have audited the financial statements of Penn Color, Inc. Pension Plan (the 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 November 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 accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplementary 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 H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2025, is presented for the purpose 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 GAAS.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KMCO CPAs LLP

Horsham, Pennsylvania

September 3, 2026

Penn Color, Inc. Pension Plan

Statements of Net Assets Available for Benefits November 30, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	\$ 39,175,148	\$ 36,258,945
Net assets available for benefits	<u>\$ 39,175,148</u>	<u>\$ 36,258,945</u>

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 3,170,706	\$ 4,590,074
Interest and dividend income	1,192,378	790,353
Total additions	4,363,084	5,380,427
Deductions from net assets attributed to:		
Benefits paid to participants	1,246,840	2,668,326
Investment expenses	200,041	185,879
Total deductions	1,446,881	2,854,205
Net increase	2,916,203	2,526,222
Net assets available for plan benefits:		
Beginning of year	36,258,945	33,732,723
End of year	\$ 39,175,148	\$ 36,258,945

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Penn Color, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Penn Color, Inc. (the Company) and its subsidiary, Penn Environmental & Remediation, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's fiscal year begins on December 1 and ends on November 30.

The Plan was amended to freeze new participation in the Plan for employees who were not active participants in the Plan as of May 31, 2017.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the sum of (1) 0.5% of average monthly compensation (based on employee's compensation during their highest five consecutive years of credited service during the last eleven years before retirement or termination) multiplied by the participant's credited service up to 30 years, plus (2) 0.5% of average monthly compensation in excess of one-twelfth of covered compensation, as described in the plan document, multiplied by credited service up to 30 years. The Plan permits early retirement at age 60 with 5 years or more of credited service. The normal retirement pension benefit is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. All participants may elect the form of annuity of the pension benefit.

The Plan allows lump sum distributions for participants who have reached early retirement age by the time of termination from employment, for participants who have attained normal retirement age while actively employed, and for beneficiaries of participants who die while in active employment.

Death and Disability Benefits

If a married active employee dies, the surviving spouse has death benefit payment options of (1) a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the employee terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date, or (2) a lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above. If an active employee who is not married dies, then a death benefit is paid out equal to the lump sum actuarially equivalent of the participant's normal retirement benefit.

(1) Description of Plan, Continued

Death and Disability Benefits, Continued

If a married, terminated participant dies who is vested, a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the participant survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit. No death benefit is payable to unvested, terminated participants who are not married.

Any participant who becomes permanently disabled is entitled to receive a monthly benefit beginning at normal retirement date. The benefit will be the participant's accrued benefit at normal retirement date assuming the participant continued to be employed at the rate of pay on the date of disability.

Vesting

The rights and interests of participants to their benefits under the Plan shall become fully vested and nonforfeitable upon completion of five years of service. Employees who terminate prior to eligibility for retirement and before rendering five years of service forfeit the right to receive benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 6, for a discussion of fair value measurements.

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan amounted to \$200,041 and \$185,879, for the years ended November 30, 2025 and 2024, respectively, which included fees paid to service providers and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2026, the date the financial statements were available to be issued.

(3) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2025 and 2024, a portion of the Plan's prefunding balance was used to satisfy the minimum required contribution and no contributions were made to the Plan.

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

(4) Plan Termination

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

- Benefits attributable to employee contributions, taking into account those paid out before termination.

(4) Plan Termination, Continued

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

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

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

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. The accumulated plan benefits for active employees are calculated based on the formula discussed in Note 1. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations were as follows as of December 1, 2024 and 2023:

	2024	2023
Mortality	Pri-2012 White Collar Dataset with Scale MP-2021	Pri-2012 White Collar Dataset with Scale MP-2021
Interest	6.34% compounded annually	6.34% compounded annually
Retirement age	65 years old	65 years old
Salary increase	4% annually	4% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2024 and 2023. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated benefits is as follows at December 1:

	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 4,075,095	\$ 3,670,405
Other participants	22,163,640	21,078,643
Total actuarial present value of accumulated plan benefits	\$ 26,238,735	\$ 24,749,048

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 1:

	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 24,749,048	\$ 24,687,045
Increase (decrease) during the year attributable to:		
Benefits paid	(2,668,326)	(1,990,949)
Benefits accumulated and actuarial loss	1,474,383	1,222,665
Interest	1,485,804	1,503,015
Assumption changes	1,197,826	(672,728)
Net increase	1,489,687	62,003
Actuarial present value of accumulated plan benefits, end of year	\$ 26,238,735	\$ 24,749,048

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of December 1, 2024 and 2023, include changes in the segment interest rates used to value lump sum payments and the mortality assumption used to value lump sum payments.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting *Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

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

Common stock and exchange-traded funds (ETFs): Valued at the closing price reported on the active market on which the individual securities are traded.

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

Private funds: Valued at the NAV of units included in the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the Plan's pro rata share of the NAV of the underlying investment at the end of each month. Hedge funds held by the Plan are valued by the investment manager based on the NAV of the fund as an estimate of fair value. The hedge funds principally invest in broad commodities and affiliated investment funds. The valuation models use significant unobservable inputs.

Pooled separate accounts: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate accounts fees.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30:

	Assets at Fair Value as of November 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 511,461	\$ -	\$ -	\$ 511,461
Common stock and ETFs	9,669,775	-	-	9,669,775
Hedge funds	-	-	4,261,900	4,261,900
Mutual funds	17,642,543	-	-	17,642,543
	<u>\$ 27,823,779</u>	<u>\$ -</u>	<u>\$ 4,261,900</u>	<u>32,085,679</u>
Investments measured at NAV as a practical expedient				<u>7,089,469</u>
Total investments at fair value				<u>\$ 39,175,148</u>

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 186,363	\$ -	\$ -	\$ 186,363
Common stock and ETFs	9,013,158	-	-	9,013,158
Hedge funds	-	-	3,743,322	3,743,322
Mutual funds	17,148,985	-	-	17,148,985
	<u>\$ 26,348,506</u>	<u>\$ -</u>	<u>\$ 3,743,322</u>	<u>30,091,828</u>
Investments measured at NAV as a practical expedient				<u>6,167,117</u>
Total investments at fair value				<u>\$ 36,258,945</u>

Certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

During 2025, there were no transfers into or out of Level 3 of the fair value hierarchy. There were no purchases of Level 3 investments during 2025 or 2024.

In estimating fair value of the investments in Level 3, the Plan uses third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of November 30:

Investment		Fair Value at November 30,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
		2025	2024			
BlackStone Real Estate Income Trust Inc Class S	(a)	\$ 1,510,838	\$ 1,516,486	None	Distributions only	N/A
Portfolio Advisors Private Equity Fund 2017 (Offshore) L.P.	(b)	922,849	1,065,948	\$179,961	Distributions only	N/A
NB Crossroads Private Markets Fund VI L.P.	(c)	1,132,440	1,017,948	\$100,000	Distributions only	N/A
Ares Private Markets Fund Class A	(d)	842,359	618,056	None	Quarterly	N/A
Blackstone Private Credit Fund Class S	(e)	673,595	552,816	None	Quarterly	N/A
Blackstone Private Equity Strategies Fund Class S	(f)	854,074	599,346	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class R-U	(g)	684,185	606,816	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class U	(g)	143,317	-	None	Quarterly	N/A
Empower Annuity Insurance Company Prudential short-term bond fund-SA20		325,812	189,701	None	Daily	N/A
		<u>\$ 7,089,469</u>	<u>\$ 6,167,117</u>			

(a) BlackStone Real Estate Income Trust invests in a broad range of real estate-related debt investments. The investment seeks to achieve long-term total return, with an emphasis on current income. Investors in the fund are subject to limits on the ownership and transferability of the shares, including significant restrictions surrounding repurchase of shares.

(b) Portfolio Advisors Private Equity Fund is structured with long investment and realization time horizons; private equity investments are generally illiquid. The sectors in which the plan is invested include the Buyout, Ventures Special Situations, Co-Investment, and Secondaries Sector. Interests in the fund cannot be sold, assigned, pledged, or otherwise transferred without prior written consent of the general partner of the fund, which is subject to the sole discretion of the general partner.

(c) NB Crossroads Private Markets Fund VI L.P.'s investment objective is to provide attractive risk-adjusted returns by investing primarily in NB Crossroads Private Markets Fund VI Holdings LP (the Master Fund).

(6) Fair Value Measurements, Continued

The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

(d) The Ares Private Markets Fund is designed to deliver attractive returns through a risk-managed strategy that integrates key environmental, social, and governance (ESG) factors into its investment processes. The fund also implements a corporate sustainability program, focusing on both operational standards and its broader investment platform to support long-term performance.

(e) Blackstone Private Credit Fund primarily aims to generate current income, with a secondary focus on long-term capital appreciation. The fund leverages its partnership with Blackstone institutions to access privately originated and negotiated investments, broadly syndicated loans, and other debt and equity securities, offering a competitive edge in investment selection.

(f) Blackstone Private Equity Strategies Fund aims to achieve medium to long-term capital appreciation and modest current income by investing in privately negotiated, equity-focused opportunities. The fund utilizes the Blackstone PE Platform to maintain a diversified alternative investment portfolio across various regions and sectors.

(g) KKR Private Equity Conglomerate LLC pursues medium to long-term capital appreciation and attractive risk-adjusted returns by participating through joint ventures with influential, non-controlling interests in portfolio companies.

There were no significant transfers among investment levels during the years ended November 30, 2025 and 2024.

(7) Risks and Uncertainties

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

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments held by the Plan are managed by UBS Financial Services Inc. (UBS) and Empower Trust Company, LLC and Empower Annuity Insurance Company (collectively, Empower). UBS and Empower are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULE

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

	(b)	(c)		(d)	(e)
(a)	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
	Common stock and exchange-traded funds:				
	3M Co	Corporate Stock - Common	\$	37,830	\$ 45,249
	Abbott Labs	Corporate Stock - Common		29,909	33,385
	Abbvie Inc Com	Corporate Stock - Common		26,740	44,402
	Accenture Plc Ireland CI A	Corporate Stock - Common		9,016	8,000
	Adobe Inc. (Delaware)	Corporate Stock - Common		40,095	27,851
	Advanced Micro Devices Inc	Corporate Stock - Common		33,757	35,022
	Air Prod & Chemical Inc	Corporate Stock - Common		55,773	55,082
	Alibaba Group Hldg Ltd Spon	Corporate Stock - Common		1,752	2,517
	Alphabet Inc CI A	Corporate Stock - Common		77,904	280,158
	Alphabet Inc CI C	Corporate Stock - Common		91,106	252,895
	Amazon.Com Inc	Corporate Stock - Common		82,785	238,118
	Amer Express Co	Corporate Stock - Common		65,535	123,827
	American Tower Corp Reit	Corporate Stock - Common		17,977	15,227
	Analog Devices Inc	Corporate Stock - Common		68,496	98,972
	Apple Inc	Corporate Stock - Common		54,040	78,078
	Applovin Corp CI A	Corporate Stock - Common		8,997	59,349
	Arch Capital Group Ltd	Corporate Stock - Common		43,493	40,386
	Ares Management Corporation CI	Corporate Stock - Common		26,969	30,115
	Arista Networks Inc	Corporate Stock - Common		34,658	51,488
	Autodesk Inc	Corporate Stock - Common		33,387	99,496
	Avalonbay Communities Inc Sbi	Corporate Stock - Common		12,305	10,916
	Bank Of Amer Corp	Corporate Stock - Common		59,847	102,472
	Bank Of New York Mellon Corp	Corporate Stock - Common		43,114	56,835
	Becton Dickinson & Co	Corporate Stock - Common		21,645	17,656
	Blackrock Inc	Corporate Stock - Common		13,531	23,041
	Blackstone Inc CI A	Corporate Stock - Common		29,184	30,455
	Block Inc CI A	Corporate Stock - Common		35,392	27,856
	Boeing Company	Corporate Stock - Common		155,660	161,217
	Booking Hldgs Inc	Corporate Stock - Common		37,706	49,147
	Bristol Myers Squibb Co	Corporate Stock - Common		30,315	22,632
	Broadcom Inc	Corporate Stock - Common		41,275	100,337
	Cadence Design System	Corporate Stock - Common		35,990	39,604
	Capital One Fincl Corp	Corporate Stock - Common		41,460	57,615
	Carrier Global Corp	Corporate Stock - Common		23,073	21,513
	Cboe Global Markets Inc	Corporate Stock - Common		28,503	39,500
	Cencora Inc	Corporate Stock - Common		6,952	26,563
	Chevron Corp	Corporate Stock - Common		57,269	59,243
	Chubb Ltd Chf	Corporate Stock - Common		9,083	17,771
	Citigroup Inc	Corporate Stock - Common		30,795	33,048
	Cme Group Inc	Corporate Stock - Common		23,063	29,272
	Cms Energy Corp	Corporate Stock - Common		19,763	23,085
	Coca Cola Co Com	Corporate Stock - Common		26,724	34,293
	Comcast Corp New CI A	Corporate Stock - Common		42,884	27,464
	Comfort Systems Usa Inc	Corporate Stock - Common		33,560	65,455
	Conocophillips	Corporate Stock - Common		41,488	64,212
	Corning Inc	Corporate Stock - Common		15,739	38,479

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Costco Wholesale Corp	Corporate Stock - Common	49,306	56,643
	Cvs Health Corp	Corporate Stock - Common	39,157	45,323
	Danaher Corp	Corporate Stock - Common	29,132	31,069
	Deere And Co	Corporate Stock - Common	63,676	89,647
	Digital Realty Trust Inc Reit	Corporate Stock - Common	15,425	15,211
	Dominion Energy Inc	Corporate Stock - Common	39,135	43,374
	Dover Corp	Corporate Stock - Common	27,591	45,208
	Eaton Corp Plc	Corporate Stock - Common	34,347	65,719
	Eog Resources Inc	Corporate Stock - Common	28,373	40,552
	Exlservice Holdings Inc	Corporate Stock - Common	17,471	21,971
	Expeditors Intl Wash Inc	Corporate Stock - Common	20,854	48,036
	Exxon Mobil Corp	Corporate Stock - Common	22,876	22,604
	Factset Resh Systems Inc	Corporate Stock - Common	17,500	23,568
	Fidelity Natl Information Svcs	Corporate Stock - Common	34,857	31,570
	First Trust Rising Divid	Corporate Stock - Common	550,426	678,517
	Gallagher Arthur J & Co	Corporate Stock - Common	19,288	30,210
	Genl Dynamics Corp	Corporate Stock - Common	34,811	60,469
	Goldman Sachs Group Inc	Corporate Stock - Common	37,480	50,388
	Hasbro Inc	Corporate Stock - Common	35,380	47,165
	Hewlett Packard Enterprise Co	Corporate Stock - Common	37,896	40,394
	Home Depot Inc	Corporate Stock - Common	34,556	42,830
	Hubbell Inc	Corporate Stock - Common	34,457	37,103
	Huntington Bancshares	Corporate Stock - Common	33,749	35,811
	Illumina Inc	Corporate Stock - Common	54,287	31,811
	Intl Business Mach	Corporate Stock - Common	7,735	19,132
	Intuitive Surgical Inc	Corporate Stock - Common	18,947	57,348
	Johnson & Johnson Com	Corporate Stock - Common	68,151	96,632
	Jpmorgan Chase & Co	Corporate Stock - Common	29,996	46,336
	Kla Corp	Corporate Stock - Common	48,708	78,756
	Lam Research Corp	Corporate Stock - Common	4,723	14,976
	Lilly Eli & Co	Corporate Stock - Common	5,540	17,208
	Lowes Companies Inc	Corporate Stock - Common	49,668	52,861
	Marathon Petroleum Co	Corporate Stock - Common	17,609	19,179
	Mcdonalds Corp	Corporate Stock - Common	40,585	52,386
	Mckesson Corp	Corporate Stock - Common	35,883	56,392
	Medpace Holdings Inc	Corporate Stock - Common	38,965	59,246
	Medtronic Plc	Corporate Stock - Common	25,948	30,440
	Merck & Co Inc Com	Corporate Stock - Common	31,026	39,521
	Meta Platforms Inc Cl A	Corporate Stock - Common	87,423	336,286
	Microsoft Corp	Corporate Stock - Common	128,410	319,314
	Mondelez Intl Inc	Corporate Stock - Common	26,061	26,712
	Monster Beverage Corp New Com	Corporate Stock - Common	39,738	110,535
	Morgan Stanley	Corporate Stock - Common	20,120	57,515
	Netflix Inc	Corporate Stock - Common	73,732	290,466

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Nextera Energy Inc Com	Corporate Stock - Common	28,719	40,384
	Nike Inc Cl B	Corporate Stock - Common	54,411	47,697
	Norfolk Sthn Corp	Corporate Stock - Common	23,866	31,838
	Novartis Ag Spon Adr	Corporate Stock - Common	27,676	42,510
	Novo Nordisk A/S Spon Adr	Corporate Stock - Common	50,389	50,633
	Nvidia Corp	Corporate Stock - Common	22,036	428,871
	Nxp Semiconductors N V Com Eur	Corporate Stock - Common	28,899	29,631
	Okta Inc	Corporate Stock - Common	35,697	29,963
	Oracle Corp	Corporate Stock - Common	49,324	196,901
	Packaging Corp Of America	Corporate Stock - Common	14,802	15,713
	Parker Hannifin Corp	Corporate Stock - Common	47,136	72,383
	Paypal Holdings Inc	Corporate Stock - Common	36,423	23,634
	Pepsico Inc	Corporate Stock - Common	21,343	23,203
	Philip Morris Intl Inc	Corporate Stock - Common	43,366	74,646
	Procter & Gamble Co	Corporate Stock - Common	37,332	39,411
	Progressive Corp Ohio	Corporate Stock - Common	26,177	34,319
	Prologis Inc Com	Corporate Stock - Common	23,997	25,192
	Public Service Enterprse	Corporate Stock - Common	13,892	19,460
	Qualcomm Inc	Corporate Stock - Common	17,902	43,871
	Quest Diagnostics Inc	Corporate Stock - Common	12,676	15,134
	Regeneron Pharmaceuticals Inc	Corporate Stock - Common	57,936	86,601
	Republic Services Inc	Corporate Stock - Common	10,522	14,543
	Roche Hldg Ltd Spons Adr Switz	Corporate Stock - Common	31,987	35,538
	Rtx Corp	Corporate Stock - Common	31,234	56,496
	Salesforce, Inc.	Corporate Stock - Common	56,658	75,848
	Schwab Charles Corp New	Corporate Stock - Common	73,965	95,976
	Seagate Technology Hldgs	Corporate Stock - Common	9,326	33,756
	Sei Investments Co	Corporate Stock - Common	25,414	39,379
	Shopify Inc Cl A	Corporate Stock - Common	40,813	126,436
	Starbucks Corp	Corporate Stock - Common	42,191	47,736
	Tapestry Inc	Corporate Stock - Common	33,328	35,516
	Tesla Inc	Corporate Stock - Common	125,282	330,801
	Texas Instruments	Corporate Stock - Common	38,033	42,404
	The Cigna Group \$0.04	Corporate Stock - Common	33,412	34,937
	Thermo Fisher Scientific Inc	Corporate Stock - Common	44,842	50,221
	Tjx Cos Inc New	Corporate Stock - Common	46,851	85,835
	Travelers Cos Inc/The	Corporate Stock - Common	16,156	22,550
	Union Pacific Corp	Corporate Stock - Common	63,713	62,130
	Unitedhealth Group Inc	Corporate Stock - Common	51,884	36,604
	Veeva Systems Inc Cl A	Corporate Stock - Common	21,411	24,990
	Ventas Inc	Corporate Stock - Common	22,460	30,156
	Verizon Communications Inc	Corporate Stock - Common	23,816	20,226
	Vertex Pharmaceutical Inc	Corporate Stock - Common	87,490	126,181
	Visa Inc Cl A	Corporate Stock - Common	68,175	182,604
	Walmart Inc	Corporate Stock - Common	18,939	45,862
	Walt Disney Co (Holding Co)	Corporate Stock - Common	127,717	116,066
	Waters Corp	Corporate Stock - Common	31,530	33,080
	Wells Fargo & Co New	Corporate Stock - Common	61,304	114,009

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common stock and exchange-traded funds, continued:				
	Workday Inc Cl A	Corporate Stock - Common	61,938	61,020
	Xcel Energy Inc	Corporate Stock - Common	30,118	36,539
	Yum China Hldgs Inc	Corporate Stock - Common	7,147	9,917
	Yum! Brands Inc	Corporate Stock - Common	34,028	54,692
	Total common stock and exchange-traded funds		5,913,220	9,669,775
Hedge funds:				
	Graham Capital Management L.P.	Graham Absolute Return Ltd. Series B	482,652	762,973
	Linden International Ltd	Linden International Ltd Class C	505,000	1,125,565
	Nineteen77 Global Merger Arbitrage Ltd	Class WMA Series 1	505,000	678,453
	Third Point Offshore Investors	Ultra Ltd Class N-125 Series 6	505,000	875,211
	Whitebox Advisors, LLC	Multi-Strategy Fund, Ltd Class C-9-1	505,000	819,698
	Total hedge funds		2,502,652	4,261,900
Mutual funds:				
	American Funds	New World F2	868,902	1,173,730
	American Funds	Emerging Markets Bond Fund Class F-2	358,188	385,427
	Brandywine	Global Corporate Credit Fund Class I	763,506	761,612
	Causeway	International Value Fund	1,029,785	1,175,200
	Columbia Overseas	Value Fund Class Institutional	707,041	1,173,972
	Congress	Small Cap Growth Fund Class Institutional	695,000	778,770
	Dodge and Cox	Income Fund Class I	1,851,454	1,923,190
	Eaton Vance	Emerging Markets Dbt Opps Fund Class I	390,944	394,970
	Franklin	Small Cap Value	657,935	763,380
	Janus Henderson Enterprise	Fund Class I Shares	1,161,076	1,167,723
	Macquarie	Emerging Markets Fund	768,441	1,317,426
	MFS	Mid Cap Value	885,074	1,161,639
	PGIM	Jen International	516,989	521,084
	PGIM	Total Return Bond Cl Z	1,151,682	1,151,463
	PIMCO	Income Fund Class I2	1,944,814	1,942,573
	Vanguard	International Growth Fund Admiral	650,953	752,489
	WCM	Focused International Growth Fund Class Inst	823,585	1,097,895
	Total mutual funds		15,225,368	17,642,543
Private funds:				
	Ares Private Markets	Fund Class A	691,850	842,359
	BlackStone	Private Credit Fund Class S	691,850	673,595
	BlackStone	Private Equity Strategies Fund Class S	691,850	854,074
	BlackStone	Real Estate Income Trust Inc Class S	1,206,564	1,510,838
	KKR Private Equity	Conglomerate LLC Class R-U	555,500	684,185
	KKR Private Equity	Conglomerate LLC Class U	136,350	143,317
	NB Crossroads	Private Markets Fund VI L.P.	899,388	1,132,440
	Portfolio Advisors	Private Equity Fund 2017 (Offshore) L.P.	129,765	922,849
	Total private funds		5,003,117	6,763,657

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

Pooled separate accounts:			
* Empower Annuity Insurance Company	Prudential short-term bond fund-SA20	325,812	325,812
Cash, interest-bearing:			
* UBS Bank	UBS Bank USA Deposit Account	201,455	201,455
* UBS Bank	Money Market Fund	310,006	310,006
Total cash, interest-bearing		511,461	511,461
		\$ 29,481,630	\$ 39,175,148
* Party-in-interest			

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Penn Color, Inc. Pension Plan
EIN / PN 22-1661347/001
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2018 based on plan experience from 2012 through 2017.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate; note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding Measurement and the assumed lump sum discount rate for ASC 960 reflects the actual lump sum segment rates in effect for the current plan year.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Penn Color, Inc. Pension Plan
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 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of December 1, 2024:

Discount Rate:	<u>With Relief</u>	<u>Without Relief</u>	<u>ASC 960</u>
Effective Rate	5.45%	5.32%	6.34%
First Segment – First 5 Years	5.04%	5.04%	N/A
Second Segment – Next 15 Years	5.32%	5.32%	N/A
Third Segment – After 20 Years	5.59%	5.33%	N/A

Mortality:

PPA Funding:	2024 IRS Generational Mortality Table
ASC 960 Accounting:	Pri-2012 White Collar Dataset with Scale MP-2021

Termination:

The probabilities that Participants will terminate during the coming year are:

<u>Age</u>	<u>Rate</u>
25 or younger	32.0%
26 to 30	14.0%
31 to 35	11.0%
36 to 45	7.0%
46 or older	6.0%

Rationale: 5-year experience study 2012 - 2017

Salary Scale:

4.00% per annum

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$168,600 has been used.

Estimated Administrative Expenses Paid from Trust:

Funding: None

ASC 960 Accounting: None

Rationale: Asset statement history, 2012 -2016 plan years, only investment expenses have been paid from the trust.

Expected Return on Plan Assets: 6.34% per annum.

Retirement: Annual rates shown below for active participants who are eligible to retire:

<u>Age</u>	<u>Rate</u>
60	5%
61	2%
62	12%
63	5%
64	12%
65	25%
66	20%
67	40%
68	20%
69	20%
70 or older	100%

The assumed retirement age is age 65 for current terminated vested participants.

Rationale: 5-year experience study 2012 – 2017

Assumed Form of Payment:	For retirement benefits and termination benefits for active participants: 90% Lump Sum Distribution; 10% Life Annuity. For terminated vested participants: 100% will elect a Life Annuity. Rationale: 5-year experience study 2012 – 2017
Surviving Spouse:	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation:	For the valuation year, the prior year's actual pensionable earnings rolled forward one year with the salary increase assumption were used. Actual historical salaries were used for years prior to the valuation year.
Benefit and Compensation Limits:	Projected benefits and compensation are limited by the 2024 IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) limit of \$345,000.
Lump Sum Distribution:	
Funding:	Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.
ASC 960 Accounting:	Determined based on applicable mortality table for current plan year and segment interest rates of 4.42%, 5.04% and 5.46% per year.
Disability:	None.
Decrement Timing:	Beginning of year decrements

Penn Color, Inc. Pension Plan

Financial Statements

November 30, 2025 and 2024

Penn Color, Inc. Pension Plan
November 30, 2025 and 2024

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Independent Auditors' Report

The Board of Trustees
Penn Color, Inc. Pension Plan
Hatfield, Pennsylvania

Report on the Financial Statements

We have audited the financial statements of Penn Color, Inc. Pension Plan (the 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 November 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 accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplementary 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 H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2025, is presented for the purpose 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 GAAS.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KMCO CPAs LLP

Horsham, Pennsylvania

September 3, 2026

Penn Color, Inc. Pension Plan

Statements of Net Assets Available for Benefits November 30, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	\$ 39,175,148	\$ 36,258,945
Net assets available for benefits	<u>\$ 39,175,148</u>	<u>\$ 36,258,945</u>

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 3,170,706	\$ 4,590,074
Interest and dividend income	1,192,378	790,353
Total additions	4,363,084	5,380,427
Deductions from net assets attributed to:		
Benefits paid to participants	1,246,840	2,668,326
Investment expenses	200,041	185,879
Total deductions	1,446,881	2,854,205
Net increase	2,916,203	2,526,222
Net assets available for plan benefits:		
Beginning of year	36,258,945	33,732,723
End of year	\$ 39,175,148	\$ 36,258,945

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Penn Color, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Penn Color, Inc. (the Company) and its subsidiary, Penn Environmental & Remediation, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's fiscal year begins on December 1 and ends on November 30.

The Plan was amended to freeze new participation in the Plan for employees who were not active participants in the Plan as of May 31, 2017.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the sum of (1) 0.5% of average monthly compensation (based on employee's compensation during their highest five consecutive years of credited service during the last eleven years before retirement or termination) multiplied by the participant's credited service up to 30 years, plus (2) 0.5% of average monthly compensation in excess of one-twelfth of covered compensation, as described in the plan document, multiplied by credited service up to 30 years. The Plan permits early retirement at age 60 with 5 years or more of credited service. The normal retirement pension benefit is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. All participants may elect the form of annuity of the pension benefit.

The Plan allows lump sum distributions for participants who have reached early retirement age by the time of termination from employment, for participants who have attained normal retirement age while actively employed, and for beneficiaries of participants who die while in active employment.

Death and Disability Benefits

If a married active employee dies, the surviving spouse has death benefit payment options of (1) a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the employee terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date, or (2) a lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above. If an active employee who is not married dies, then a death benefit is paid out equal to the lump sum actuarially equivalent of the participant's normal retirement benefit.

(1) Description of Plan, Continued

Death and Disability Benefits, Continued

If a married, terminated participant dies who is vested, a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the participant survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit. No death benefit is payable to unvested, terminated participants who are not married.

Any participant who becomes permanently disabled is entitled to receive a monthly benefit beginning at normal retirement date. The benefit will be the participant's accrued benefit at normal retirement date assuming the participant continued to be employed at the rate of pay on the date of disability.

Vesting

The rights and interests of participants to their benefits under the Plan shall become fully vested and nonforfeitable upon completion of five years of service. Employees who terminate prior to eligibility for retirement and before rendering five years of service forfeit the right to receive benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 6, for a discussion of fair value measurements.

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan amounted to \$200,041 and \$185,879, for the years ended November 30, 2025 and 2024, respectively, which included fees paid to service providers and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2026, the date the financial statements were available to be issued.

(3) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2025 and 2024, a portion of the Plan's prefunding balance was used to satisfy the minimum required contribution and no contributions were made to the Plan.

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

(4) Plan Termination

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

- Benefits attributable to employee contributions, taking into account those paid out before termination.

(4) Plan Termination, Continued

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

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

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

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. The accumulated plan benefits for active employees are calculated based on the formula discussed in Note 1. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations were as follows as of December 1, 2024 and 2023:

	2024	2023
Mortality	Pri-2012 White Collar Dataset with Scale MP-2021	Pri-2012 White Collar Dataset with Scale MP-2021
Interest	6.34% compounded annually	6.34% compounded annually
Retirement age	65 years old	65 years old
Salary increase	4% annually	4% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2024 and 2023. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated benefits is as follows at December 1:

	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 4,075,095	\$ 3,670,405
Other participants	22,163,640	21,078,643
Total actuarial present value of accumulated plan benefits	\$ 26,238,735	\$ 24,749,048

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 1:

	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 24,749,048	\$ 24,687,045
Increase (decrease) during the year attributable to:		
Benefits paid	(2,668,326)	(1,990,949)
Benefits accumulated and actuarial loss	1,474,383	1,222,665
Interest	1,485,804	1,503,015
Assumption changes	1,197,826	(672,728)
Net increase	1,489,687	62,003
Actuarial present value of accumulated plan benefits, end of year	\$ 26,238,735	\$ 24,749,048

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of December 1, 2024 and 2023, include changes in the segment interest rates used to value lump sum payments and the mortality assumption used to value lump sum payments.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting *Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

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

Common stock and exchange-traded funds (ETFs): Valued at the closing price reported on the active market on which the individual securities are traded.

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

Private funds: Valued at the NAV of units included in the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the Plan's pro rata share of the NAV of the underlying investment at the end of each month. Hedge funds held by the Plan are valued by the investment manager based on the NAV of the fund as an estimate of fair value. The hedge funds principally invest in broad commodities and affiliated investment funds. The valuation models use significant unobservable inputs.

Pooled separate accounts: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate accounts fees.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30:

	Assets at Fair Value as of November 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 511,461	\$ -	\$ -	\$ 511,461
Common stock and ETFs	9,669,775	-	-	9,669,775
Hedge funds	-	-	4,261,900	4,261,900
Mutual funds	17,642,543	-	-	17,642,543
	<u>\$ 27,823,779</u>	<u>\$ -</u>	<u>\$ 4,261,900</u>	<u>32,085,679</u>
Investments measured at NAV as a practical expedient				<u>7,089,469</u>
Total investments at fair value				<u>\$ 39,175,148</u>

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 186,363	\$ -	\$ -	\$ 186,363
Common stock and ETFs	9,013,158	-	-	9,013,158
Hedge funds	-	-	3,743,322	3,743,322
Mutual funds	17,148,985	-	-	17,148,985
	<u>\$ 26,348,506</u>	<u>\$ -</u>	<u>\$ 3,743,322</u>	<u>30,091,828</u>
Investments measured at NAV as a practical expedient				<u>6,167,117</u>
Total investments at fair value				<u>\$ 36,258,945</u>

Certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

During 2025, there were no transfers into or out of Level 3 of the fair value hierarchy. There were no purchases of Level 3 investments during 2025 or 2024.

In estimating fair value of the investments in Level 3, the Plan uses third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of November 30:

Investment		Fair Value at November 30,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
		2025	2024			
BlackStone Real Estate Income Trust Inc Class S	(a)	\$ 1,510,838	\$ 1,516,486	None	Distributions only	N/A
Portfolio Advisors Private Equity Fund 2017 (Offshore) L.P.	(b)	922,849	1,065,948	\$179,961	Distributions only	N/A
NB Crossroads Private Markets Fund VI L.P.	(c)	1,132,440	1,017,948	\$100,000	Distributions only	N/A
Ares Private Markets Fund Class A	(d)	842,359	618,056	None	Quarterly	N/A
Blackstone Private Credit Fund Class S	(e)	673,595	552,816	None	Quarterly	N/A
Blackstone Private Equity Strategies Fund Class S	(f)	854,074	599,346	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class R-U	(g)	684,185	606,816	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class U	(g)	143,317	-	None	Quarterly	N/A
Empower Annuity Insurance Company Prudential short-term bond fund-SA20		325,812	189,701	None	Daily	N/A
		<u>\$ 7,089,469</u>	<u>\$ 6,167,117</u>			

(a) BlackStone Real Estate Income Trust invests in a broad range of real estate-related debt investments. The investment seeks to achieve long-term total return, with an emphasis on current income. Investors in the fund are subject to limits on the ownership and transferability of the shares, including significant restrictions surrounding repurchase of shares.

(b) Portfolio Advisors Private Equity Fund is structured with long investment and realization time horizons; private equity investments are generally illiquid. The sectors in which the plan is invested include the Buyout, Ventures Special Situations, Co-Investment, and Secondaries Sector. Interests in the fund cannot be sold, assigned, pledged, or otherwise transferred without prior written consent of the general partner of the fund, which is subject to the sole discretion of the general partner.

(c) NB Crossroads Private Markets Fund VI L.P.'s investment objective is to provide attractive risk-adjusted returns by investing primarily in NB Crossroads Private Markets Fund VI Holdings LP (the Master Fund).

(6) Fair Value Measurements, Continued

The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

(d) The Ares Private Markets Fund is designed to deliver attractive returns through a risk-managed strategy that integrates key environmental, social, and governance (ESG) factors into its investment processes. The fund also implements a corporate sustainability program, focusing on both operational standards and its broader investment platform to support long-term performance.

(e) Blackstone Private Credit Fund primarily aims to generate current income, with a secondary focus on long-term capital appreciation. The fund leverages its partnership with Blackstone institutions to access privately originated and negotiated investments, broadly syndicated loans, and other debt and equity securities, offering a competitive edge in investment selection.

(f) Blackstone Private Equity Strategies Fund aims to achieve medium to long-term capital appreciation and modest current income by investing in privately negotiated, equity-focused opportunities. The fund utilizes the Blackstone PE Platform to maintain a diversified alternative investment portfolio across various regions and sectors.

(g) KKR Private Equity Conglomerate LLC pursues medium to long-term capital appreciation and attractive risk-adjusted returns by participating through joint ventures with influential, non-controlling interests in portfolio companies.

There were no significant transfers among investment levels during the years ended November 30, 2025 and 2024.

(7) Risks and Uncertainties

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

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments held by the Plan are managed by UBS Financial Services Inc. (UBS) and Empower Trust Company, LLC and Empower Annuity Insurance Company (collectively, Empower). UBS and Empower are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULE

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds:			
	3M Co	Corporate Stock - Common	\$ 37,830	\$ 45,249
	Abbott Labs	Corporate Stock - Common	29,909	33,385
	Abbvie Inc Com	Corporate Stock - Common	26,740	44,402
	Accenture Plc Ireland CI A	Corporate Stock - Common	9,016	8,000
	Adobe Inc. (Delaware)	Corporate Stock - Common	40,095	27,851
	Advanced Micro Devices Inc	Corporate Stock - Common	33,757	35,022
	Air Prod & Chemical Inc	Corporate Stock - Common	55,773	55,082
	Alibaba Group Hldg Ltd Spon	Corporate Stock - Common	1,752	2,517
	Alphabet Inc CI A	Corporate Stock - Common	77,904	280,158
	Alphabet Inc CI C	Corporate Stock - Common	91,106	252,895
	Amazon.Com Inc	Corporate Stock - Common	82,785	238,118
	Amer Express Co	Corporate Stock - Common	65,535	123,827
	American Tower Corp Reit	Corporate Stock - Common	17,977	15,227
	Analog Devices Inc	Corporate Stock - Common	68,496	98,972
	Apple Inc	Corporate Stock - Common	54,040	78,078
	Applovin Corp CI A	Corporate Stock - Common	8,997	59,349
	Arch Capital Group Ltd	Corporate Stock - Common	43,493	40,386
	Ares Management Corporation CI	Corporate Stock - Common	26,969	30,115
	Arista Networks Inc	Corporate Stock - Common	34,658	51,488
	Autodesk Inc	Corporate Stock - Common	33,387	99,496
	Avalonbay Communities Inc Sbi	Corporate Stock - Common	12,305	10,916
	Bank Of Amer Corp	Corporate Stock - Common	59,847	102,472
	Bank Of New York Mellon Corp	Corporate Stock - Common	43,114	56,835
	Becton Dickinson & Co	Corporate Stock - Common	21,645	17,656
	Blackrock Inc	Corporate Stock - Common	13,531	23,041
	Blackstone Inc CI A	Corporate Stock - Common	29,184	30,455
	Block Inc CI A	Corporate Stock - Common	35,392	27,856
	Boeing Company	Corporate Stock - Common	155,660	161,217
	Booking Hldgs Inc	Corporate Stock - Common	37,706	49,147
	Bristol Myers Squibb Co	Corporate Stock - Common	30,315	22,632
	Broadcom Inc	Corporate Stock - Common	41,275	100,337
	Cadence Design System	Corporate Stock - Common	35,990	39,604
	Capital One Fincl Corp	Corporate Stock - Common	41,460	57,615
	Carrier Global Corp	Corporate Stock - Common	23,073	21,513
	Cboe Global Markets Inc	Corporate Stock - Common	28,503	39,500
	Cencora Inc	Corporate Stock - Common	6,952	26,563
	Chevron Corp	Corporate Stock - Common	57,269	59,243
	Chubb Ltd Chf	Corporate Stock - Common	9,083	17,771
	Citigroup Inc	Corporate Stock - Common	30,795	33,048
	Cme Group Inc	Corporate Stock - Common	23,063	29,272
	Cms Energy Corp	Corporate Stock - Common	19,763	23,085
	Coca Cola Co Com	Corporate Stock - Common	26,724	34,293
	Comcast Corp New CI A	Corporate Stock - Common	42,884	27,464
	Comfort Systems Usa Inc	Corporate Stock - Common	33,560	65,455
	Conocophillips	Corporate Stock - Common	41,488	64,212
	Corning Inc	Corporate Stock - Common	15,739	38,479

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Costco Wholesale Corp	Corporate Stock - Common	49,306	56,643
	Cvs Health Corp	Corporate Stock - Common	39,157	45,323
	Danaher Corp	Corporate Stock - Common	29,132	31,069
	Deere And Co	Corporate Stock - Common	63,676	89,647
	Digital Realty Trust Inc Reit	Corporate Stock - Common	15,425	15,211
	Dominion Energy Inc	Corporate Stock - Common	39,135	43,374
	Dover Corp	Corporate Stock - Common	27,591	45,208
	Eaton Corp Plc	Corporate Stock - Common	34,347	65,719
	Eog Resources Inc	Corporate Stock - Common	28,373	40,552
	Exlservice Holdings Inc	Corporate Stock - Common	17,471	21,971
	Expeditors Intl Wash Inc	Corporate Stock - Common	20,854	48,036
	Exxon Mobil Corp	Corporate Stock - Common	22,876	22,604
	Factset Resh Systems Inc	Corporate Stock - Common	17,500	23,568
	Fidelity Natl Information Svcs	Corporate Stock - Common	34,857	31,570
	First Trust Rising Divid	Corporate Stock - Common	550,426	678,517
	Gallagher Arthur J & Co	Corporate Stock - Common	19,288	30,210
	Genl Dynamics Corp	Corporate Stock - Common	34,811	60,469
	Goldman Sachs Group Inc	Corporate Stock - Common	37,480	50,388
	Hasbro Inc	Corporate Stock - Common	35,380	47,165
	Hewlett Packard Enterprise Co	Corporate Stock - Common	37,896	40,394
	Home Depot Inc	Corporate Stock - Common	34,556	42,830
	Hubbell Inc	Corporate Stock - Common	34,457	37,103
	Huntington Bancshares	Corporate Stock - Common	33,749	35,811
	Illumina Inc	Corporate Stock - Common	54,287	31,811
	Intl Business Mach	Corporate Stock - Common	7,735	19,132
	Intuitive Surgical Inc	Corporate Stock - Common	18,947	57,348
	Johnson & Johnson Com	Corporate Stock - Common	68,151	96,632
	Jpmorgan Chase & Co	Corporate Stock - Common	29,996	46,336
	Kla Corp	Corporate Stock - Common	48,708	78,756
	Lam Research Corp	Corporate Stock - Common	4,723	14,976
	Lilly Eli & Co	Corporate Stock - Common	5,540	17,208
	Lowes Companies Inc	Corporate Stock - Common	49,668	52,861
	Marathon Petroleum Co	Corporate Stock - Common	17,609	19,179
	Mcdonalds Corp	Corporate Stock - Common	40,585	52,386
	Mckesson Corp	Corporate Stock - Common	35,883	56,392
	Medpace Holdings Inc	Corporate Stock - Common	38,965	59,246
	Medtronic Plc	Corporate Stock - Common	25,948	30,440
	Merck & Co Inc Com	Corporate Stock - Common	31,026	39,521
	Meta Platforms Inc Cl A	Corporate Stock - Common	87,423	336,286
	Microsoft Corp	Corporate Stock - Common	128,410	319,314
	Mondelez Intl Inc	Corporate Stock - Common	26,061	26,712
	Monster Beverage Corp New Com	Corporate Stock - Common	39,738	110,535
	Morgan Stanley	Corporate Stock - Common	20,120	57,515
	Netflix Inc	Corporate Stock - Common	73,732	290,466

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Nextera Energy Inc Com	Corporate Stock - Common	28,719	40,384
	Nike Inc Cl B	Corporate Stock - Common	54,411	47,697
	Norfolk Sthn Corp	Corporate Stock - Common	23,866	31,838
	Novartis Ag Spon Adr	Corporate Stock - Common	27,676	42,510
	Novo Nordisk A/S Spon Adr	Corporate Stock - Common	50,389	50,633
	Nvidia Corp	Corporate Stock - Common	22,036	428,871
	Nxp Semiconductors N V Com Eur	Corporate Stock - Common	28,899	29,631
	Okta Inc	Corporate Stock - Common	35,697	29,963
	Oracle Corp	Corporate Stock - Common	49,324	196,901
	Packaging Corp Of America	Corporate Stock - Common	14,802	15,713
	Parker Hannifin Corp	Corporate Stock - Common	47,136	72,383
	Paypal Holdings Inc	Corporate Stock - Common	36,423	23,634
	Pepsico Inc	Corporate Stock - Common	21,343	23,203
	Philip Morris Intl Inc	Corporate Stock - Common	43,366	74,646
	Procter & Gamble Co	Corporate Stock - Common	37,332	39,411
	Progressive Corp Ohio	Corporate Stock - Common	26,177	34,319
	Prologis Inc Com	Corporate Stock - Common	23,997	25,192
	Public Service Enterprse	Corporate Stock - Common	13,892	19,460
	Qualcomm Inc	Corporate Stock - Common	17,902	43,871
	Quest Diagnostics Inc	Corporate Stock - Common	12,676	15,134
	Regeneron Pharmaceuticals Inc	Corporate Stock - Common	57,936	86,601
	Republic Services Inc	Corporate Stock - Common	10,522	14,543
	Roche Hldg Ltd Spons Adr Switz	Corporate Stock - Common	31,987	35,538
	Rtx Corp	Corporate Stock - Common	31,234	56,496
	Salesforce, Inc.	Corporate Stock - Common	56,658	75,848
	Schwab Charles Corp New	Corporate Stock - Common	73,965	95,976
	Seagate Technology Hldgs	Corporate Stock - Common	9,326	33,756
	Sei Investments Co	Corporate Stock - Common	25,414	39,379
	Shopify Inc Cl A	Corporate Stock - Common	40,813	126,436
	Starbucks Corp	Corporate Stock - Common	42,191	47,736
	Tapestry Inc	Corporate Stock - Common	33,328	35,516
	Tesla Inc	Corporate Stock - Common	125,282	330,801
	Texas Instruments	Corporate Stock - Common	38,033	42,404
	The Cigna Group \$0.04	Corporate Stock - Common	33,412	34,937
	Thermo Fisher Scientific Inc	Corporate Stock - Common	44,842	50,221
	Tjx Cos Inc New	Corporate Stock - Common	46,851	85,835
	Travelers Cos Inc/The	Corporate Stock - Common	16,156	22,550
	Union Pacific Corp	Corporate Stock - Common	63,713	62,130
	Unitedhealth Group Inc	Corporate Stock - Common	51,884	36,604
	Veeva Systems Inc Cl A	Corporate Stock - Common	21,411	24,990
	Ventas Inc	Corporate Stock - Common	22,460	30,156
	Verizon Communications Inc	Corporate Stock - Common	23,816	20,226
	Vertex Pharmaceutical Inc	Corporate Stock - Common	87,490	126,181
	Visa Inc Cl A	Corporate Stock - Common	68,175	182,604
	Walmart Inc	Corporate Stock - Common	18,939	45,862
	Walt Disney Co (Holding Co)	Corporate Stock - Common	127,717	116,066
	Waters Corp	Corporate Stock - Common	31,530	33,080
	Wells Fargo & Co New	Corporate Stock - Common	61,304	114,009

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Workday Inc Cl A	Corporate Stock - Common	61,938	61,020
	Xcel Energy Inc	Corporate Stock - Common	30,118	36,539
	Yum China Hldgs Inc	Corporate Stock - Common	7,147	9,917
	Yum! Brands Inc	Corporate Stock - Common	34,028	54,692
	Total common stock and exchange-traded funds		5,913,220	9,669,775
	Hedge funds:			
	Graham Capital Management L.P.	Graham Absolute Return Ltd. Series B	482,652	762,973
	Linden International Ltd	Linden International Ltd Class C	505,000	1,125,565
	Nineteen77 Global Merger Arbitrage Ltd	Class WMA Series 1	505,000	678,453
	Third Point Offshore Investors	Ultra Ltd Class N-125 Series 6	505,000	875,211
	Whitebox Advisors, LLC	Multi-Strategy Fund, Ltd Class C-9-1	505,000	819,698
	Total hedge funds		2,502,652	4,261,900
	Mutual funds:			
	American Funds	New World F2	868,902	1,173,730
	American Funds	Emerging Markets Bond Fund Class F-2	358,188	385,427
	Brandywine	Global Corporate Credit Fund Class I	763,506	761,612
	Causeway	International Value Fund	1,029,785	1,175,200
	Columbia Overseas	Value Fund Class Institutional	707,041	1,173,972
	Congress	Small Cap Growth Fund Class Institutional	695,000	778,770
	Dodge and Cox	Income Fund Class I	1,851,454	1,923,190
	Eaton Vance	Emerging Markets Dbt Opps Fund Class I	390,944	394,970
	Franklin	Small Cap Value	657,935	763,380
	Janus Henderson Enterprise	Fund Class I Shares	1,161,076	1,167,723
	Macquarie	Emerging Markets Fund	768,441	1,317,426
	MFS	Mid Cap Value	885,074	1,161,639
	PGIM	Jen International	516,989	521,084
	PGIM	Total Return Bond Cl Z	1,151,682	1,151,463
	PIMCO	Income Fund Class I2	1,944,814	1,942,573
	Vanguard	International Growth Fund Admiral	650,953	752,489
	WCM	Focused International Growth Fund Class Inst	823,585	1,097,895
	Total mutual funds		15,225,368	17,642,543
	Private funds:			
	Ares Private Markets	Fund Class A	691,850	842,359
	BlackStone	Private Credit Fund Class S	691,850	673,595
	BlackStone	Private Equity Strategies Fund Class S	691,850	854,074
	BlackStone	Real Estate Income Trust Inc Class S	1,206,564	1,510,838
	KKR Private Equity	Conglomerate LLC Class R-U	555,500	684,185
	KKR Private Equity	Conglomerate LLC Class U	136,350	143,317
	NB Crossroads	Private Markets Fund VI L.P.	899,388	1,132,440
	Portfolio Advisors	Private Equity Fund 2017 (Offshore) L.P.	129,765	922,849
	Total private funds		5,003,117	6,763,657

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

Pooled separate accounts:			
* Empower Annuity Insurance Company	Prudential short-term bond fund-SA20	325,812	325,812
Cash, interest-bearing:			
* UBS Bank	UBS Bank USA Deposit Account	201,455	201,455
* UBS Bank	Money Market Fund	310,006	310,006
Total cash, interest-bearing		511,461	511,461
		\$ 29,481,630	\$ 39,175,148
* Party-in-interest			

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 12/01/2024 and ending 11/30/2025	
► 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 Penn Color, Inc. 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 Penn Color Inc.	D Employer Identification Number (EIN) 22-1661347
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 12 Day 01 Year 2024			
2	Assets:			
	a Market value	2a	36,258,945	
	b Actuarial value	2b	34,022,443	
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	71	4,230,249	4,230,249
	b For terminated vested participants	89	2,090,965	2,090,965
	c For active participants	249	21,139,561	21,139,561
	d Total	409	27,460,775	27,460,775
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	5.45%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	1,522,994	
	b Expected plan-related expenses	6b	0	
	c Target normal cost	6c	1,522,994	

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	Darlene T. Buxton Signature of actuary DARLENE T. BUXTON Type or print name of actuary Empower Firm name P.O. Box 2975 Hartford CT 06104-2975 Address of the firm	8/19/2026 Date 2606222 Most recent enrollment number 303-737-6235 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: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	1,522,994	
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	1,522,994	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,522,994	1,522,994
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
2024 Plan Year
Penn Color, Inc. Pension Plan
EIN / PN: 22-1661347 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
60	1000.0	5.0%	50.0	3000.0	
61	950.0	2.0%	19.0	1159.0	
62	931.0	12.0%	111.7	6926.6	
63	819.3	5.0%	41.0	2580.7	
64	778.3	12.0%	93.4	5977.5	
65	684.9	25.0%	171.2	11129.9	
66	513.7	20.0%	102.7	6780.7	
67	411.0	40.0%	164.4	11013.5	
68	246.6	20.0%	49.3	3353.4	
69	197.3	20.0%	39.5	2722.1	
70	157.8	100.0%	157.8	11046.4	
Sum of Age-Weighted Retirees				65689.8	65.7
Participants at First Decrement				1000.0	

Distribution of active participants by age and service

Number of active participants as of December 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29			1								1
30-34			1	4							5
35-39				9	5						14
40-44			3	7	11	2					23
45-49			2	4	9	9	9				33
50-54			2	8	4	7	7	5			33
55-59				10	5	8	18	10	3		54
60-64				5	7	7	16	12	2	4	53
65-69				3	5	4	2	4	2	2	22
70+				2	2	1	1	3	1	1	11
Total			9	52	48	38	53	34	8	7	249

Plan provisions

Effective Date	December 1, 1973. Most recent restatement is effective December 1, 2012. Most recent amendment reflected in this actuarial valuation is June 1, 2017.
Plan Year	December 1 to November 30.
Participation	June 1 or December 1 coincident with or next following completion of 1 year of Service. The plan is closed to new entrants effective June 1, 2017.
Normal Retirement Date	Age 65, the first of month coincident with or next following.
Accrued Benefit	Payable monthly, 1/12 th of: 0.5% of Participant's Average Annual Earnings plus 0.5% of Average Annual Earnings in excess of Covered Compensation, times years of Credited Service up to 30 years.
Vesting	5 years of Service or the attainment of age 65.
Early Commencement	Age 60 with 5 years of Service; available to employees retiring from active service or for terminated vested participants.
Reduction for Early Commencement	1/180th for each month by which the early commencement date precedes the Normal Retirement Date. Effective June 1, 2017, early retirement reductions computed based on Actuarial Equivalence assumptions.
Delayed Retirement Benefit	For active participants who continue in employment beyond their Normal Retirement Age, the greater of (1) the Actuarial Equivalent of the Accrued Benefit computed as of Normal Retirement Age or (2) the Accrued Benefit.
Disability Benefit	Prior to May 1, 2013, Normal Retirement benefit assuming service continued until Normal Retirement Date and plan compensation is fixed at date of disability; benefit is payable at Normal Retirement Date.

Effective May 1, 2013, for participants who terminate employment due to total and permanent disability, there are no continued accruals while disabled. Disabled participants are treated the same as other terminated participants.

Precommencement Death Benefit

A. If married and active

Surviving spouse has the option of (1) or (2):

(1) A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

(2) A lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above.

B. If not married and active

Lump sum actuarially equivalent to the participant's normal retirement benefit.

C. If married, terminated, and vested

A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit.

D. If not married, terminated vested

No death benefit is payable.

Normal Form of Payment

For unmarried participants, a single life annuity. For married participants, a reduced 50% joint and survivor annuity, actuarially equivalent to a single life annuity.

Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the Normal Form of Payment and include:

- Life annuity with 10 years certain,
- Joint and 50%, 75%, or 100% survivor annuity
- Lump sum

Definitions

Actuarial Equivalence

For lump sum determinations: Set annually each Plan Year, using the IRS applicable mortality table and the IRS applicable segment interest rates for the second calendar month preceding the beginning of the Plan Year.

For other purposes: 1971 GAM mortality for males, with three year age setback for males and females, and a 7% interest rate.

Average Annual Earnings

Highest average earnings received in any five consecutive calendar years during the last eleven years before termination date or retirement date.

Credited Service

All completed calendar months of service before December 1, 1976 are credited. For Plan Years commencing on or after December 1, 1976, a full year is credited for each Plan Year in which 1,000 or more hours of service are credited. However, if less than 1,000 hours of service are credited for either the first or last Plan Years of service, a month of service is nevertheless credited for each completed calendar month of service within each such Plan Year, provided that the participant is credited for such Plan Year with

83.3 or more hours of service multiplied by the number of completed calendar months of service in such Plan Year.

Covered Compensation

For any given plan year, based on the participant's year of birth, the average of social security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year the participant attains social security normal retirement age, and rounded to the nearest multiple of \$12.00, referred to as "Covered Compensation Year of Birth – Table 2".

Earnings

Total earnings, including qualified pre-tax salary deferrals, but excluding commissions paid before 2001, expense allowances or reimbursements, and fringe benefits. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$345,000 for the 2024 Plan Year).

Service

A full year is credited for each Plan Year in which 1,000 or more hours of service are credited.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Penn Color, Inc. Pension Plan
EIN / PN 22-1661347/001
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2018 based on plan experience from 2012 through 2017.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate; note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding Measurement and the assumed lump sum discount rate for ASC 960 reflects the actual lump sum segment rates in effect for the current plan year.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Penn Color, Inc. Pension Plan
 EIN / PN 22-1661347/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of December 1, 2024:

Discount Rate:	<u>With Relief</u>	<u>Without Relief</u>	<u>ASC 960</u>
Effective Rate	5.45%	5.32%	6.34%
First Segment – First 5 Years	5.04%	5.04%	N/A
Second Segment – Next 15 Years	5.32%	5.32%	N/A
Third Segment – After 20 Years	5.59%	5.33%	N/A

Mortality:

PPA Funding:	2024 IRS Generational Mortality Table
ASC 960 Accounting:	Pri-2012 White Collar Dataset with Scale MP-2021

Termination:

The probabilities that Participants will terminate during the coming year are:

<u>Age</u>	<u>Rate</u>
25 or younger	32.0%
26 to 30	14.0%
31 to 35	11.0%
36 to 45	7.0%
46 or older	6.0%

Rationale: 5-year experience study 2012 - 2017

Salary Scale:

4.00% per annum

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$168,600 has been used.

Estimated Administrative Expenses Paid from Trust:

Funding: None

ASC 960 Accounting: None

Rationale: Asset statement history, 2012 -2016 plan years, only investment expenses have been paid from the trust.

Expected Return on Plan Assets: 6.34% per annum.

Retirement: Annual rates shown below for active participants who are eligible to retire:

<u>Age</u>	<u>Rate</u>
60	5%
61	2%
62	12%
63	5%
64	12%
65	25%
66	20%
67	40%
68	20%
69	20%
70 or older	100%

The assumed retirement age is age 65 for current terminated vested participants.

Rationale: 5-year experience study 2012 – 2017

Assumed Form of Payment:	For retirement benefits and termination benefits for active participants: 90% Lump Sum Distribution; 10% Life Annuity. For terminated vested participants: 100% will elect a Life Annuity. Rationale: 5-year experience study 2012 – 2017
Surviving Spouse:	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation:	For the valuation year, the prior year's actual pensionable earnings rolled forward one year with the salary increase assumption were used. Actual historical salaries were used for years prior to the valuation year.
Benefit and Compensation Limits:	Projected benefits and compensation are limited by the 2024 IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) limit of \$345,000.
Lump Sum Distribution:	
Funding:	Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.
ASC 960 Accounting:	Determined based on applicable mortality table for current plan year and segment interest rates of 4.42%, 5.04% and 5.46% per year.
Disability:	None.
Decrement Timing:	Beginning of year decrements

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 12/01/2024 and ending 11/30/2025	
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 Penn Color, Inc. 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 Penn Color Inc.	D Employer Identification Number (EIN) 22-1661347
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 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	36,258,945	
b	Actuarial value	2b	34,022,443	
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	71	4,230,249	4,230,249
b	For terminated vested participants	89	2,090,965	2,090,965
c	For active participants	249	21,139,561	21,139,561
d	Total	409	27,460,775	27,460,775
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	5.45%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1,522,994	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1,522,994	

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	Darlene T. Buxton Signature of actuary	8/19/2026 Date
DARLENE T. BUXTON Type or print name of actuary	2606222 Most recent enrollment number	303-737-6235 Telephone number (including area code)
Empower Firm name	P.O. Box 2975 Hartford CT 06104-2975 Address of the firm	

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	7,708,100
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	929,798
9 Amount remaining (line 7 minus line 8)	0	6,778,302
10 Interest on line 9 using prior year's actual return of <u>16.21</u> %	0	1,098,763
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>5.36</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1,315,397
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,561,668

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	123.89 %
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	100.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.04 % 2nd segment: 5.32 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	66
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	1,522,994
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 1,522,994
35	Balances elected for use to offset funding requirement	0	1,522,994
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
2024 Plan Year
Penn Color, Inc. Pension Plan
EIN / PN: 22-1661347 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
60	1000.0	5.0%	50.0	3000.0	
61	950.0	2.0%	19.0	1159.0	
62	931.0	12.0%	111.7	6926.6	
63	819.3	5.0%	41.0	2580.7	
64	778.3	12.0%	93.4	5977.5	
65	684.9	25.0%	171.2	11129.9	
66	513.7	20.0%	102.7	6780.7	
67	411.0	40.0%	164.4	11013.5	
68	246.6	20.0%	49.3	3353.4	
69	197.3	20.0%	39.5	2722.1	
70	157.8	100.0%	157.8	11046.4	
Sum of Age-Weighted Retirees				65689.8	65.7
Participants at First Decrement				1000.0	

Distribution of active participants by age and service

Number of active participants as of December 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29			1								1
30-34			1	4							5
35-39				9	5						14
40-44			3	7	11	2					23
45-49			2	4	9	9	9				33
50-54			2	8	4	7	7	5			33
55-59				10	5	8	18	10	3		54
60-64				5	7	7	16	12	2	4	53
65-69				3	5	4	2	4	2	2	22
70+				2	2	1	1	3	1	1	11
Total			9	52	48	38	53	34	8	7	249

Plan provisions

Effective Date	December 1, 1973. Most recent restatement is effective December 1, 2012. Most recent amendment reflected in this actuarial valuation is June 1, 2017.
Plan Year	December 1 to November 30.
Participation	June 1 or December 1 coincident with or next following completion of 1 year of Service. The plan is closed to new entrants effective June 1, 2017.
Normal Retirement Date	Age 65, the first of month coincident with or next following.
Accrued Benefit	Payable monthly, 1/12 th of: 0.5% of Participant's Average Annual Earnings plus 0.5% of Average Annual Earnings in excess of Covered Compensation, times years of Credited Service up to 30 years.
Vesting	5 years of Service or the attainment of age 65.
Early Commencement	Age 60 with 5 years of Service; available to employees retiring from active service or for terminated vested participants.
Reduction for Early Commencement	1/180th for each month by which the early commencement date precedes the Normal Retirement Date. Effective June 1, 2017, early retirement reductions computed based on Actuarial Equivalence assumptions.
Delayed Retirement Benefit	For active participants who continue in employment beyond their Normal Retirement Age, the greater of (1) the Actuarial Equivalent of the Accrued Benefit computed as of Normal Retirement Age or (2) the Accrued Benefit.
Disability Benefit	Prior to May 1, 2013, Normal Retirement benefit assuming service continued until Normal Retirement Date and plan compensation is fixed at date of disability; benefit is payable at Normal Retirement Date.

Effective May 1, 2013, for participants who terminate employment due to total and permanent disability, there are no continued accruals while disabled. Disabled participants are treated the same as other terminated participants.

Precommencement Death Benefit

A. If married and active

Surviving spouse has the option of (1) or (2):

(1) A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

(2) A lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above.

B. If not married and active

Lump sum actuarially equivalent to the participant's normal retirement benefit.

C. If married, terminated, and vested

A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit.

D. If not married, terminated vested

No death benefit is payable.

Normal Form of Payment

For unmarried participants, a single life annuity. For married participants, a reduced 50% joint and survivor annuity, actuarially equivalent to a single life annuity.

Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the Normal Form of Payment and include:

- Life annuity with 10 years certain,
- Joint and 50%, 75%, or 100% survivor annuity
- Lump sum

Definitions

Actuarial Equivalence

For lump sum determinations: Set annually each Plan Year, using the IRS applicable mortality table and the IRS applicable segment interest rates for the second calendar month preceding the beginning of the Plan Year.

For other purposes: 1971 GAM mortality for males, with three year age setback for males and females, and a 7% interest rate.

Average Annual Earnings

Highest average earnings received in any five consecutive calendar years during the last eleven years before termination date or retirement date.

Credited Service

All completed calendar months of service before December 1, 1976 are credited. For Plan Years commencing on or after December 1, 1976, a full year is credited for each Plan Year in which 1,000 or more hours of service are credited. However, if less than 1,000 hours of service are credited for either the first or last Plan Years of service, a month of service is nevertheless credited for each completed calendar month of service within each such Plan Year, provided that the participant is credited for such Plan Year with

83.3 or more hours of service multiplied by the number of completed calendar months of service in such Plan Year.

Covered Compensation

For any given plan year, based on the participant's year of birth, the average of social security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year the participant attains social security normal retirement age, and rounded to the nearest multiple of \$12.00, referred to as "Covered Compensation Year of Birth – Table 2".

Earnings

Total earnings, including qualified pre-tax salary deferrals, but excluding commissions paid before 2001, expense allowances or reimbursements, and fringe benefits. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$345,000 for the 2024 Plan Year).

Service

A full year is credited for each Plan Year in which 1,000 or more hours of service are credited.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Penn Color, Inc. Pension Plan
EIN / PN 22-1661347/001
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2018 based on plan experience from 2012 through 2017.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate; note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding Measurement and the assumed lump sum discount rate for ASC 960 reflects the actual lump sum segment rates in effect for the current plan year.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Penn Color, Inc. Pension Plan
 EIN / PN 22-1661347/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of December 1, 2024:

Discount Rate:	<u>With Relief</u>	<u>Without Relief</u>	<u>ASC 960</u>
Effective Rate	5.45%	5.32%	6.34%
First Segment – First 5 Years	5.04%	5.04%	N/A
Second Segment – Next 15 Years	5.32%	5.32%	N/A
Third Segment – After 20 Years	5.59%	5.33%	N/A

Mortality:

PPA Funding:	2024 IRS Generational Mortality Table
ASC 960 Accounting:	Pri-2012 White Collar Dataset with Scale MP-2021

Termination:

The probabilities that Participants will terminate during the coming year are:

<u>Age</u>	<u>Rate</u>
25 or younger	32.0%
26 to 30	14.0%
31 to 35	11.0%
36 to 45	7.0%
46 or older	6.0%

Rationale: 5-year experience study 2012 - 2017

Salary Scale:

4.00% per annum

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$168,600 has been used.

Estimated Administrative Expenses Paid from Trust:

Funding: None

ASC 960 Accounting: None

Rationale: Asset statement history, 2012 -2016 plan years, only investment expenses have been paid from the trust.

Expected Return on Plan Assets: 6.34% per annum.

Retirement: Annual rates shown below for active participants who are eligible to retire:

<u>Age</u>	<u>Rate</u>
60	5%
61	2%
62	12%
63	5%
64	12%
65	25%
66	20%
67	40%
68	20%
69	20%
70 or older	100%

The assumed retirement age is age 65 for current terminated vested participants.

Rationale: 5-year experience study 2012 – 2017

Assumed Form of Payment:	For retirement benefits and termination benefits for active participants: 90% Lump Sum Distribution; 10% Life Annuity. For terminated vested participants: 100% will elect a Life Annuity. Rationale: 5-year experience study 2012 – 2017
Surviving Spouse:	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation:	For the valuation year, the prior year's actual pensionable earnings rolled forward one year with the salary increase assumption were used. Actual historical salaries were used for years prior to the valuation year.
Benefit and Compensation Limits:	Projected benefits and compensation are limited by the 2024 IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) limit of \$345,000.
Lump Sum Distribution:	
Funding:	Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.
ASC 960 Accounting:	Determined based on applicable mortality table for current plan year and segment interest rates of 4.42%, 5.04% and 5.46% per year.
Disability:	None.
Decrement Timing:	Beginning of year decrements

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
2024 Plan Year
Penn Color, Inc. Pension Plan
EIN / PN: 22-1661347 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
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66	513.7	20.0%	102.7	6780.7	
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Plan provisions

Effective Date	December 1, 1973. Most recent restatement is effective December 1, 2012. Most recent amendment reflected in this actuarial valuation is June 1, 2017.
Plan Year	December 1 to November 30.
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Normal Retirement Date	Age 65, the first of month coincident with or next following.
Accrued Benefit	Payable monthly, 1/12 th of: 0.5% of Participant's Average Annual Earnings plus 0.5% of Average Annual Earnings in excess of Covered Compensation, times years of Credited Service up to 30 years.
Vesting	5 years of Service or the attainment of age 65.
Early Commencement	Age 60 with 5 years of Service; available to employees retiring from active service or for terminated vested participants.
Reduction for Early Commencement	1/180th for each month by which the early commencement date precedes the Normal Retirement Date. Effective June 1, 2017, early retirement reductions computed based on Actuarial Equivalence assumptions.
Delayed Retirement Benefit	For active participants who continue in employment beyond their Normal Retirement Age, the greater of (1) the Actuarial Equivalent of the Accrued Benefit computed as of Normal Retirement Age or (2) the Accrued Benefit.
Disability Benefit	Prior to May 1, 2013, Normal Retirement benefit assuming service continued until Normal Retirement Date and plan compensation is fixed at date of disability; benefit is payable at Normal Retirement Date.

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Precommencement Death Benefit

A. If married and active

Surviving spouse has the option of (1) or (2):

(1) A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

(2) A lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above.

B. If not married and active

Lump sum actuarially equivalent to the participant's normal retirement benefit.

C. If married, terminated, and vested

A survivor annuity equal to 50% of the benefit that would have been payable to the participant had he/she, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit.

D. If not married, terminated vested

No death benefit is payable.

Normal Form of Payment

For unmarried participants, a single life annuity. For married participants, a reduced 50% joint and survivor annuity, actuarially equivalent to a single life annuity.

Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the Normal Form of Payment and include:

- Life annuity with 10 years certain,
- Joint and 50%, 75%, or 100% survivor annuity
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Definitions

Actuarial Equivalence

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For other purposes: 1971 GAM mortality for males, with three year age setback for males and females, and a 7% interest rate.

Average Annual Earnings

Highest average earnings received in any five consecutive calendar years during the last eleven years before termination date or retirement date.

Credited Service

All completed calendar months of service before December 1, 1976 are credited. For Plan Years commencing on or after December 1, 1976, a full year is credited for each Plan Year in which 1,000 or more hours of service are credited. However, if less than 1,000 hours of service are credited for either the first or last Plan Years of service, a month of service is nevertheless credited for each completed calendar month of service within each such Plan Year, provided that the participant is credited for such Plan Year with

83.3 or more hours of service multiplied by the number of completed calendar months of service in such Plan Year.

Covered Compensation

For any given plan year, based on the participant's year of birth, the average of social security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year the participant attains social security normal retirement age, and rounded to the nearest multiple of \$12.00, referred to as "Covered Compensation Year of Birth – Table 2".

Earnings

Total earnings, including qualified pre-tax salary deferrals, but excluding commissions paid before 2001, expense allowances or reimbursements, and fringe benefits. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$345,000 for the 2024 Plan Year).

Service

A full year is credited for each Plan Year in which 1,000 or more hours of service are credited.

Penn Color, Inc. Pension Plan

Financial Statements

November 30, 2025 and 2024

Penn Color, Inc. Pension Plan
November 30, 2025 and 2024

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Independent Auditors' Report

The Board of Trustees
Penn Color, Inc. Pension Plan
Hatfield, Pennsylvania

Report on the Financial Statements

We have audited the financial statements of Penn Color, Inc. Pension Plan (the 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 November 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 accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplementary 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 H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2025, is presented for the purpose 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 GAAS.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KMCO CPAs LLP

Horsham, Pennsylvania

September 3, 2026

Penn Color, Inc. Pension Plan

Statements of Net Assets Available for Benefits November 30, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	\$ 39,175,148	\$ 36,258,945
Net assets available for benefits	<u>\$ 39,175,148</u>	<u>\$ 36,258,945</u>

See accompanying notes to financial statements.

Penn Color, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 3,170,706	\$ 4,590,074
Interest and dividend income	1,192,378	790,353
Total additions	4,363,084	5,380,427
Deductions from net assets attributed to:		
Benefits paid to participants	1,246,840	2,668,326
Investment expenses	200,041	185,879
Total deductions	1,446,881	2,854,205
Net increase	2,916,203	2,526,222
Net assets available for plan benefits:		
Beginning of year	36,258,945	33,732,723
End of year	\$ 39,175,148	\$ 36,258,945

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Penn Color, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Penn Color, Inc. (the Company) and its subsidiary, Penn Environmental & Remediation, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's fiscal year begins on December 1 and ends on November 30.

The Plan was amended to freeze new participation in the Plan for employees who were not active participants in the Plan as of May 31, 2017.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the sum of (1) 0.5% of average monthly compensation (based on employee's compensation during their highest five consecutive years of credited service during the last eleven years before retirement or termination) multiplied by the participant's credited service up to 30 years, plus (2) 0.5% of average monthly compensation in excess of one-twelfth of covered compensation, as described in the plan document, multiplied by credited service up to 30 years. The Plan permits early retirement at age 60 with 5 years or more of credited service. The normal retirement pension benefit is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. All participants may elect the form of annuity of the pension benefit.

The Plan allows lump sum distributions for participants who have reached early retirement age by the time of termination from employment, for participants who have attained normal retirement age while actively employed, and for beneficiaries of participants who die while in active employment.

Death and Disability Benefits

If a married active employee dies, the surviving spouse has death benefit payment options of (1) a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the employee terminated on the date of death, survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date, or (2) a lump sum equal to the greater of the actuarial equivalent of the participant's normal retirement benefit or the actuarial equivalent of the surviving spouse's annuity described in (1) above. If an active employee who is not married dies, then a death benefit is paid out equal to the lump sum actuarially equivalent of the participant's normal retirement benefit.

(1) Description of Plan, Continued

Death and Disability Benefits, Continued

If a married, terminated participant dies who is vested, a survivor annuity equal to 50% of the benefit that would have been payable to the participant had the participant survived to the earliest benefit commencement date, elected a joint and 50% survivor annuity, and died on the same date; the surviving spouse shall be eligible to elect to receive the actuarial equivalent present value of this benefit. No death benefit is payable to unvested, terminated participants who are not married.

Any participant who becomes permanently disabled is entitled to receive a monthly benefit beginning at normal retirement date. The benefit will be the participant's accrued benefit at normal retirement date assuming the participant continued to be employed at the rate of pay on the date of disability.

Vesting

The rights and interests of participants to their benefits under the Plan shall become fully vested and nonforfeitable upon completion of five years of service. Employees who terminate prior to eligibility for retirement and before rendering five years of service forfeit the right to receive benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 6, for a discussion of fair value measurements.

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan amounted to \$200,041 and \$185,879, for the years ended November 30, 2025 and 2024, respectively, which included fees paid to service providers and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2026, the date the financial statements were available to be issued.

(3) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2025 and 2024, a portion of the Plan's prefunding balance was used to satisfy the minimum required contribution and no contributions were made to the Plan.

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

(4) Plan Termination

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

- Benefits attributable to employee contributions, taking into account those paid out before termination.

(4) Plan Termination, Continued

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

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

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

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. The accumulated plan benefits for active employees are calculated based on the formula discussed in Note 1. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations were as follows as of December 1, 2024 and 2023:

	2024	2023
Mortality	Pri-2012 White Collar Dataset with Scale MP-2021	Pri-2012 White Collar Dataset with Scale MP-2021
Interest	6.34% compounded annually	6.34% compounded annually
Retirement age	65 years old	65 years old
Salary increase	4% annually	4% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2024 and 2023. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated benefits is as follows at December 1:

	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 4,075,095	\$ 3,670,405
Other participants	22,163,640	21,078,643
Total actuarial present value of accumulated plan benefits	\$ 26,238,735	\$ 24,749,048

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 1:

	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 24,749,048	\$ 24,687,045
Increase (decrease) during the year attributable to:		
Benefits paid	(2,668,326)	(1,990,949)
Benefits accumulated and actuarial loss	1,474,383	1,222,665
Interest	1,485,804	1,503,015
Assumption changes	1,197,826	(672,728)
Net increase	1,489,687	62,003
Actuarial present value of accumulated plan benefits, end of year	\$ 26,238,735	\$ 24,749,048

(5) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of December 1, 2024 and 2023, include changes in the segment interest rates used to value lump sum payments and the mortality assumption used to value lump sum payments.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting *Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

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

Common stock and exchange-traded funds (ETFs): Valued at the closing price reported on the active market on which the individual securities are traded.

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

Private funds: Valued at the NAV of units included in the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the Plan's pro rata share of the NAV of the underlying investment at the end of each month. Hedge funds held by the Plan are valued by the investment manager based on the NAV of the fund as an estimate of fair value. The hedge funds principally invest in broad commodities and affiliated investment funds. The valuation models use significant unobservable inputs.

Pooled separate accounts: Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate accounts fees.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30:

	Assets at Fair Value as of November 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 511,461	\$ -	\$ -	\$ 511,461
Common stock and ETFs	9,669,775	-	-	9,669,775
Hedge funds	-	-	4,261,900	4,261,900
Mutual funds	17,642,543	-	-	17,642,543
	<u>\$ 27,823,779</u>	<u>\$ -</u>	<u>\$ 4,261,900</u>	<u>32,085,679</u>
Investments measured at NAV as a practical expedient				<u>7,089,469</u>
Total investments at fair value				<u>\$ 39,175,148</u>

Penn Color, Inc. Pension Plan

Notes to Financial Statements

November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, interest bearing	\$ 186,363	\$ -	\$ -	\$ 186,363
Common stock and ETFs	9,013,158	-	-	9,013,158
Hedge funds	-	-	3,743,322	3,743,322
Mutual funds	17,148,985	-	-	17,148,985
	<u>\$ 26,348,506</u>	<u>\$ -</u>	<u>\$ 3,743,322</u>	<u>30,091,828</u>
Investments measured at NAV as a practical expedient				<u>6,167,117</u>
Total investments at fair value				<u>\$ 36,258,945</u>

Certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

During 2025, there were no transfers into or out of Level 3 of the fair value hierarchy. There were no purchases of Level 3 investments during 2025 or 2024.

In estimating fair value of the investments in Level 3, the Plan uses third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Penn Color, Inc. Pension Plan

Notes to Financial Statements November 30, 2025 and 2024

(6) Fair Value Measurements, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of November 30:

Investment		Fair Value at November 30,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
		2025	2024			
BlackStone Real Estate Income Trust Inc Class S	(a)	\$ 1,510,838	\$ 1,516,486	None	Distributions only	N/A
Portfolio Advisors Private Equity Fund 2017 (Offshore) L.P.	(b)	922,849	1,065,948	\$179,961	Distributions only	N/A
NB Crossroads Private Markets Fund VI L.P.	(c)	1,132,440	1,017,948	\$100,000	Distributions only	N/A
Ares Private Markets Fund Class A	(d)	842,359	618,056	None	Quarterly	N/A
Blackstone Private Credit Fund Class S	(e)	673,595	552,816	None	Quarterly	N/A
Blackstone Private Equity Strategies Fund Class S	(f)	854,074	599,346	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class R-U	(g)	684,185	606,816	None	Quarterly	N/A
KKR Private Equity Conglomerate LLC Class U	(g)	143,317	-	None	Quarterly	N/A
Empower Annuity Insurance Company Prudential short-term bond fund-SA20		325,812	189,701	None	Daily	N/A
		<u>\$ 7,089,469</u>	<u>\$ 6,167,117</u>			

(a) BlackStone Real Estate Income Trust invests in a broad range of real estate-related debt investments. The investment seeks to achieve long-term total return, with an emphasis on current income. Investors in the fund are subject to limits on the ownership and transferability of the shares, including significant restrictions surrounding repurchase of shares.

(b) Portfolio Advisors Private Equity Fund is structured with long investment and realization time horizons; private equity investments are generally illiquid. The sectors in which the plan is invested include the Buyout, Ventures Special Situations, Co-Investment, and Secondaries Sector. Interests in the fund cannot be sold, assigned, pledged, or otherwise transferred without prior written consent of the general partner of the fund, which is subject to the sole discretion of the general partner.

(c) NB Crossroads Private Markets Fund VI L.P.'s investment objective is to provide attractive risk-adjusted returns by investing primarily in NB Crossroads Private Markets Fund VI Holdings LP (the Master Fund).

(6) Fair Value Measurements, Continued

The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

(d) The Ares Private Markets Fund is designed to deliver attractive returns through a risk-managed strategy that integrates key environmental, social, and governance (ESG) factors into its investment processes. The fund also implements a corporate sustainability program, focusing on both operational standards and its broader investment platform to support long-term performance.

(e) Blackstone Private Credit Fund primarily aims to generate current income, with a secondary focus on long-term capital appreciation. The fund leverages its partnership with Blackstone institutions to access privately originated and negotiated investments, broadly syndicated loans, and other debt and equity securities, offering a competitive edge in investment selection.

(f) Blackstone Private Equity Strategies Fund aims to achieve medium to long-term capital appreciation and modest current income by investing in privately negotiated, equity-focused opportunities. The fund utilizes the Blackstone PE Platform to maintain a diversified alternative investment portfolio across various regions and sectors.

(g) KKR Private Equity Conglomerate LLC pursues medium to long-term capital appreciation and attractive risk-adjusted returns by participating through joint ventures with influential, non-controlling interests in portfolio companies.

There were no significant transfers among investment levels during the years ended November 30, 2025 and 2024.

(7) Risks and Uncertainties

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

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments held by the Plan are managed by UBS Financial Services Inc. (UBS) and Empower Trust Company, LLC and Empower Annuity Insurance Company (collectively, Empower). UBS and Empower are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULE

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds:			
	3M Co	Corporate Stock - Common	\$ 37,830	\$ 45,249
	Abbott Labs	Corporate Stock - Common	29,909	33,385
	Abbvie Inc Com	Corporate Stock - Common	26,740	44,402
	Accenture Plc Ireland CI A	Corporate Stock - Common	9,016	8,000
	Adobe Inc. (Delaware)	Corporate Stock - Common	40,095	27,851
	Advanced Micro Devices Inc	Corporate Stock - Common	33,757	35,022
	Air Prod & Chemical Inc	Corporate Stock - Common	55,773	55,082
	Alibaba Group Hldg Ltd Spon	Corporate Stock - Common	1,752	2,517
	Alphabet Inc CI A	Corporate Stock - Common	77,904	280,158
	Alphabet Inc CI C	Corporate Stock - Common	91,106	252,895
	Amazon.Com Inc	Corporate Stock - Common	82,785	238,118
	Amer Express Co	Corporate Stock - Common	65,535	123,827
	American Tower Corp Reit	Corporate Stock - Common	17,977	15,227
	Analog Devices Inc	Corporate Stock - Common	68,496	98,972
	Apple Inc	Corporate Stock - Common	54,040	78,078
	Applovin Corp CI A	Corporate Stock - Common	8,997	59,349
	Arch Capital Group Ltd	Corporate Stock - Common	43,493	40,386
	Ares Management Corporation CI	Corporate Stock - Common	26,969	30,115
	Arista Networks Inc	Corporate Stock - Common	34,658	51,488
	Autodesk Inc	Corporate Stock - Common	33,387	99,496
	Avalonbay Communities Inc Sbi	Corporate Stock - Common	12,305	10,916
	Bank Of Amer Corp	Corporate Stock - Common	59,847	102,472
	Bank Of New York Mellon Corp	Corporate Stock - Common	43,114	56,835
	Becton Dickinson & Co	Corporate Stock - Common	21,645	17,656
	Blackrock Inc	Corporate Stock - Common	13,531	23,041
	Blackstone Inc CI A	Corporate Stock - Common	29,184	30,455
	Block Inc CI A	Corporate Stock - Common	35,392	27,856
	Boeing Company	Corporate Stock - Common	155,660	161,217
	Booking Hldgs Inc	Corporate Stock - Common	37,706	49,147
	Bristol Myers Squibb Co	Corporate Stock - Common	30,315	22,632
	Broadcom Inc	Corporate Stock - Common	41,275	100,337
	Cadence Design System	Corporate Stock - Common	35,990	39,604
	Capital One Fincl Corp	Corporate Stock - Common	41,460	57,615
	Carrier Global Corp	Corporate Stock - Common	23,073	21,513
	Cboe Global Markets Inc	Corporate Stock - Common	28,503	39,500
	Cencora Inc	Corporate Stock - Common	6,952	26,563
	Chevron Corp	Corporate Stock - Common	57,269	59,243
	Chubb Ltd Chf	Corporate Stock - Common	9,083	17,771
	Citigroup Inc	Corporate Stock - Common	30,795	33,048
	Cme Group Inc	Corporate Stock - Common	23,063	29,272
	Cms Energy Corp	Corporate Stock - Common	19,763	23,085
	Coca Cola Co Com	Corporate Stock - Common	26,724	34,293
	Comcast Corp New CI A	Corporate Stock - Common	42,884	27,464
	Comfort Systems Usa Inc	Corporate Stock - Common	33,560	65,455
	Conocophillips	Corporate Stock - Common	41,488	64,212
	Corning Inc	Corporate Stock - Common	15,739	38,479

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Costco Wholesale Corp	Corporate Stock - Common	49,306	56,643
	Cvs Health Corp	Corporate Stock - Common	39,157	45,323
	Danaher Corp	Corporate Stock - Common	29,132	31,069
	Deere And Co	Corporate Stock - Common	63,676	89,647
	Digital Realty Trust Inc Reit	Corporate Stock - Common	15,425	15,211
	Dominion Energy Inc	Corporate Stock - Common	39,135	43,374
	Dover Corp	Corporate Stock - Common	27,591	45,208
	Eaton Corp Plc	Corporate Stock - Common	34,347	65,719
	Eog Resources Inc	Corporate Stock - Common	28,373	40,552
	Exlservice Holdings Inc	Corporate Stock - Common	17,471	21,971
	Expeditors Intl Wash Inc	Corporate Stock - Common	20,854	48,036
	Exxon Mobil Corp	Corporate Stock - Common	22,876	22,604
	Factset Resh Systems Inc	Corporate Stock - Common	17,500	23,568
	Fidelity Natl Information Svcs	Corporate Stock - Common	34,857	31,570
	First Trust Rising Divid	Corporate Stock - Common	550,426	678,517
	Gallagher Arthur J & Co	Corporate Stock - Common	19,288	30,210
	Genl Dynamics Corp	Corporate Stock - Common	34,811	60,469
	Goldman Sachs Group Inc	Corporate Stock - Common	37,480	50,388
	Hasbro Inc	Corporate Stock - Common	35,380	47,165
	Hewlett Packard Enterprise Co	Corporate Stock - Common	37,896	40,394
	Home Depot Inc	Corporate Stock - Common	34,556	42,830
	Hubbell Inc	Corporate Stock - Common	34,457	37,103
	Huntington Bancshares	Corporate Stock - Common	33,749	35,811
	Illumina Inc	Corporate Stock - Common	54,287	31,811
	Intl Business Mach	Corporate Stock - Common	7,735	19,132
	Intuitive Surgical Inc	Corporate Stock - Common	18,947	57,348
	Johnson & Johnson Com	Corporate Stock - Common	68,151	96,632
	Jpmorgan Chase & Co	Corporate Stock - Common	29,996	46,336
	Kla Corp	Corporate Stock - Common	48,708	78,756
	Lam Research Corp	Corporate Stock - Common	4,723	14,976
	Lilly Eli & Co	Corporate Stock - Common	5,540	17,208
	Lowes Companies Inc	Corporate Stock - Common	49,668	52,861
	Marathon Petroleum Co	Corporate Stock - Common	17,609	19,179
	Mcdonalds Corp	Corporate Stock - Common	40,585	52,386
	Mckesson Corp	Corporate Stock - Common	35,883	56,392
	Medpace Holdings Inc	Corporate Stock - Common	38,965	59,246
	Medtronic Plc	Corporate Stock - Common	25,948	30,440
	Merck & Co Inc Com	Corporate Stock - Common	31,026	39,521
	Meta Platforms Inc Cl A	Corporate Stock - Common	87,423	336,286
	Microsoft Corp	Corporate Stock - Common	128,410	319,314
	Mondelez Intl Inc	Corporate Stock - Common	26,061	26,712
	Monster Beverage Corp New Com	Corporate Stock - Common	39,738	110,535
	Morgan Stanley	Corporate Stock - Common	20,120	57,515
	Netflix Inc	Corporate Stock - Common	73,732	290,466

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock and exchange-traded funds, continued:			
	Nextera Energy Inc Com	Corporate Stock - Common	28,719	40,384
	Nike Inc Cl B	Corporate Stock - Common	54,411	47,697
	Norfolk Sthn Corp	Corporate Stock - Common	23,866	31,838
	Novartis Ag Spon Adr	Corporate Stock - Common	27,676	42,510
	Novo Nordisk A/S Spon Adr	Corporate Stock - Common	50,389	50,633
	Nvidia Corp	Corporate Stock - Common	22,036	428,871
	Nxp Semiconductors N V Com Eur	Corporate Stock - Common	28,899	29,631
	Okta Inc	Corporate Stock - Common	35,697	29,963
	Oracle Corp	Corporate Stock - Common	49,324	196,901
	Packaging Corp Of America	Corporate Stock - Common	14,802	15,713
	Parker Hannifin Corp	Corporate Stock - Common	47,136	72,383
	Paypal Holdings Inc	Corporate Stock - Common	36,423	23,634
	Pepsico Inc	Corporate Stock - Common	21,343	23,203
	Philip Morris Intl Inc	Corporate Stock - Common	43,366	74,646
	Procter & Gamble Co	Corporate Stock - Common	37,332	39,411
	Progressive Corp Ohio	Corporate Stock - Common	26,177	34,319
	Prologis Inc Com	Corporate Stock - Common	23,997	25,192
	Public Service Enterprse	Corporate Stock - Common	13,892	19,460
	Qualcomm Inc	Corporate Stock - Common	17,902	43,871
	Quest Diagnostics Inc	Corporate Stock - Common	12,676	15,134
	Regeneron Pharmaceuticals Inc	Corporate Stock - Common	57,936	86,601
	Republic Services Inc	Corporate Stock - Common	10,522	14,543
	Roche Hldg Ltd Spons Adr Switz	Corporate Stock - Common	31,987	35,538
	Rtx Corp	Corporate Stock - Common	31,234	56,496
	Salesforce, Inc.	Corporate Stock - Common	56,658	75,848
	Schwab Charles Corp New	Corporate Stock - Common	73,965	95,976
	Seagate Technology Hldgs	Corporate Stock - Common	9,326	33,756
	Sei Investments Co	Corporate Stock - Common	25,414	39,379
	Shopify Inc Cl A	Corporate Stock - Common	40,813	126,436
	Starbucks Corp	Corporate Stock - Common	42,191	47,736
	Tapestry Inc	Corporate Stock - Common	33,328	35,516
	Tesla Inc	Corporate Stock - Common	125,282	330,801
	Texas Instruments	Corporate Stock - Common	38,033	42,404
	The Cigna Group \$0.04	Corporate Stock - Common	33,412	34,937
	Thermo Fisher Scientific Inc	Corporate Stock - Common	44,842	50,221
	Tjx Cos Inc New	Corporate Stock - Common	46,851	85,835
	Travelers Cos Inc/The	Corporate Stock - Common	16,156	22,550
	Union Pacific Corp	Corporate Stock - Common	63,713	62,130
	Unitedhealth Group Inc	Corporate Stock - Common	51,884	36,604
	Veeva Systems Inc Cl A	Corporate Stock - Common	21,411	24,990
	Ventas Inc	Corporate Stock - Common	22,460	30,156
	Verizon Communications Inc	Corporate Stock - Common	23,816	20,226
	Vertex Pharmaceutical Inc	Corporate Stock - Common	87,490	126,181
	Visa Inc Cl A	Corporate Stock - Common	68,175	182,604
	Walmart Inc	Corporate Stock - Common	18,939	45,862
	Walt Disney Co (Holding Co)	Corporate Stock - Common	127,717	116,066
	Waters Corp	Corporate Stock - Common	31,530	33,080
	Wells Fargo & Co New	Corporate Stock - Common	61,304	114,009

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common stock and exchange-traded funds, continued:				
	Workday Inc Cl A	Corporate Stock - Common	61,938	61,020
	Xcel Energy Inc	Corporate Stock - Common	30,118	36,539
	Yum China Hldgs Inc	Corporate Stock - Common	7,147	9,917
	Yum! Brands Inc	Corporate Stock - Common	34,028	54,692
Total common stock and exchange-traded funds			5,913,220	9,669,775
Hedge funds:				
	Graham Capital Management L.P.	Graham Absolute Return Ltd. Series B	482,652	762,973
	Linden International Ltd	Linden International Ltd Class C	505,000	1,125,565
	Nineteen77 Global Merger Arbitrage Ltd	Class WMA Series 1	505,000	678,453
	Third Point Offshore Investors	Ultra Ltd Class N-125 Series 6	505,000	875,211
	Whitebox Advisors, LLC	Multi-Strategy Fund, Ltd Class C-9-1	505,000	819,698
Total hedge funds			2,502,652	4,261,900
Mutual funds:				
	American Funds	New World F2	868,902	1,173,730
	American Funds	Emerging Markets Bond Fund Class F-2	358,188	385,427
	Brandywine	Global Corporate Credit Fund Class I	763,506	761,612
	Causeway	International Value Fund	1,029,785	1,175,200
	Columbia Overseas	Value Fund Class Institutional	707,041	1,173,972
	Congress	Small Cap Growth Fund Class Institutional	695,000	778,770
	Dodge and Cox	Income Fund Class I	1,851,454	1,923,190
	Eaton Vance	Emerging Markets Dbt Opps Fund Class I	390,944	394,970
	Franklin	Small Cap Value	657,935	763,380
	Janus Henderson Enterprise	Fund Class I Shares	1,161,076	1,167,723
	Macquarie	Emerging Markets Fund	768,441	1,317,426
	MFS	Mid Cap Value	885,074	1,161,639
	PGIM	Jen International	516,989	521,084
	PGIM	Total Return Bond Cl Z	1,151,682	1,151,463
	PIMCO	Income Fund Class I2	1,944,814	1,942,573
	Vanguard	International Growth Fund Admiral	650,953	752,489
	WCM	Focused International Growth Fund Class Inst	823,585	1,097,895
Total mutual funds			15,225,368	17,642,543
Private funds:				
	Ares Private Markets	Fund Class A	691,850	842,359
	BlackStone	Private Credit Fund Class S	691,850	673,595
	BlackStone	Private Equity Strategies Fund Class S	691,850	854,074
	BlackStone	Real Estate Income Trust Inc Class S	1,206,564	1,510,838
	KKR Private Equity	Conglomerate LLC Class R-U	555,500	684,185
	KKR Private Equity	Conglomerate LLC Class U	136,350	143,317
	NB Crossroads	Private Markets Fund VI L.P.	899,388	1,132,440
	Portfolio Advisors	Private Equity Fund 2017 (Offshore) L.P.	129,765	922,849
Total private funds			5,003,117	6,763,657

Continued...

Penn Color, Inc. Pension Plan

EIN: 22-1661347

Plan No.: 001

Supplemental Schedule

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

November 30, 2025

Pooled separate accounts:			
* Empower Annuity Insurance Company	Prudential short-term bond fund-SA20	325,812	325,812
Cash, interest-bearing:			
* UBS Bank	UBS Bank USA Deposit Account	201,455	201,455
* UBS Bank	Money Market Fund	310,006	310,006
Total cash, interest-bearing		511,461	511,461
		\$ 29,481,630	\$ 39,175,148
* Party-in-interest			