| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110 1210-0089 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2025**<br>**This Form is Open to Public Inspection** |

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.)
- [X] 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:
- [X] 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
PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 333

**1c** Effective date of plan 02/01/1979

**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)
PACKAGING SERVICES OF MARYLAND, INC.

16461 ELLIOTT PKWY
WILLIAMSPORT, MD 21795-4082

**2b** Employer Identification Number (EIN) 62-0973198

**2c** Plan Sponsor's telephone number 301-223-6200

**2d** Business code (see instructions) 322200

**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. | 09/24/2026 | RHONDA BRAITHWAITE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/24/2026 | RHONDA BRAITHWAITE |
| | **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 |

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.**

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 295 |
| **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 | **6a(1)** | 248 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 222 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 38 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 260 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 6 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 266 |
| **g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 236 |
| **g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 233 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

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

| **9a** Plan funding arrangement (check all that apply) | **9b** Plan benefit arrangement (check all that apply) |
|---|---|
| **(1)** [X] Insurance | **(1)** [X] Insurance |
| **(2)** [ ] Code section 412(e)(3) insurance contracts | **(2)** [ ] Code section 412(e)(3) insurance contracts |
| **(3)** [X] Trust | **(3)** [X] Trust |
| **(4)** [ ] General assets of the sponsor | **(4)** [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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) | Insurance Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.**<br>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | **2025**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN | 333 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
| PACKAGING SERVICES OF MARYLAND, INC. | 62-0973198 |

**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.

**1** Coverage Information:

**(a)** Name of insurance carrier

PRINCIPAL LIFE 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 |
|---|---|---|---|---|---|
| 42-0127290 | 61271 | 706736 | 266 | 01/01/2025 | 12/31/2025 |

**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 |
|---|---|
| 0 | 0 |

**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 **(c)** Amount | **(d)** Purpose | **(e)** Organization code |
|---|---|---|---|
| | | | |

**(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 **(c)** Amount | **(d)** Purpose | **(e)** Organization code |
|---|---|---|---|
| | | | |

**(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 |
|---|---|---|---|
| | **(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** | 0 |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | 233313 |

**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. | **6d** | |

Specify nature of costs ▶

**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 ▶ FLEXIBLE INVESTMENT ANNUITY

| | | | | |
|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | **7b** | |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | |
| | (2) Dividends and credits | **7c(2)** | | |
| | (3) Interest credited during the year | **7c(3)** | | |
| | (4) Transferred from separate account | **7c(4)** | | |
| | (5) Other (specify below) ▶ | **7c(5)** | | |
| | (6)Total additions | | **7c(6)** | |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**). | | **7d** | |
| **e** | Deductions: | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | |
| | (2) Administration charge made by carrier | **7e(2)** | | |
| | (3) Transferred to separate account | **7e(3)** | | |
| | (4) Other (specify below) ▶ | **7e(4)** | | |
| | (5) Total deductions | | **7e(5)** | |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | **7f** | 0 |

## 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) | |
| **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) | |
| (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) | |
| (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. | 10b | |

Specify nature of costs.

## 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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). | 2025 |
| Department of Labor Employee Benefits Security Administration | ▶ **File as an attachment to Form 5500.** | **This Form is Open to Public Inspection.** |
| Pension Benefit Guaranty Corporation | | |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 333

**C** Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING SERVICES OF MARYLAND, INC.

**D** Employer Identification Number (EIN)
62-0973198

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (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? |
|---|---|---|---|---|---|---|
| 13 37 50 64 | CONTRACT ADMINISTRATOR | 100258 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

TRIBRIDGE PARTNERS FINANCIAL LLC

99-1321623

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 99 | INVESTMENT ADVISORY | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 37490 | Yes [ ] No [X] |

**(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 |
|---|---|---|
| TRIBRIDGE PARTNERS FINANCIAL LLC | 27 99 | 37490 |

| **(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. |
|---|---|
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | INVESTMENT ADVISORY (PLAN) |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| SCHEDULE D (Form 5500) | DFE/Participating Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 333

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACKAGING SERVICES OF MARYLAND, INC.

**D** Employer Identification Number (EIN)
62-0973198

## 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: PRIN CORE PLUS BOND SEP ACCT-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

**c** EIN-PN 42-0127290-005 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233313

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE R1 FUND

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

**c** EIN-PN 38-4065329-426 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106112

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE II R1 FUND

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

**c** EIN-PN 38-4126250-554 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9582

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND II R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

**c** EIN-PN 38-4126288-592 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE R1 FUND

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

**c** EIN-PN 38-4139852-630 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9472

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY R1 FUND

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

**c** EIN-PN 38-4139853-631 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9150

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE R1 FUND

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

**c** EIN-PN 85-4031707-653 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2061984

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2010 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304138-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 296495 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2015 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304139-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 476722 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2020 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304140-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1133228 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2025 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304141-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1464911 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2030 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304142-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2371516 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2035 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304143-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2910290 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2040 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304144-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1861334 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2045 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304145-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1245883 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2050 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304146-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 516496 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2055 CL R1 | | | |
| **b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY | | | |
| **c** EIN-PN 38-7304147-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 677882 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2060 CL R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

| **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) |
|---|---|---|
| 38-7304148-001 | C | 918646 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2065 CL R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

| **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) |
|---|---|---|
| 38-7304149-001 | C | 286882 |

**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) | Financial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 333

**C** Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING SERVICES OF MARYLAND, INC.

**D** Employer Identification Number (EIN)
62-0973198

## 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) | | 8792 |
| (2) Participant contributions | 1b(2) | | 27101 |
| (3) Other | 1b(3) | | |
| **c** General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (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) | 484570 | 523343 |
| (9) Value of interest in common/collective trusts | 1c(9) | 2208700 | 16356624 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 233831 | 233313 |
| (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) | 15158484 | 3755106 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 18085585 | 20904279 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 18085585 | 20904279 |

## 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) | 315366 | |
| **(B)** Participants | 2a(1)(B) | 1067486 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 6324 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1389176 |
| **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) | 44435 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 44435 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 51530 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 51530 |
| **(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) | | 0 |
| **(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) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 473320 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 18130 |
| (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) | | 2322188 |
| c Other income | 2c | | 391 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4299170 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1380218 | |
| (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) | | 1380218 |
| 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) | 100258 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (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) | | 100258 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1480476 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2818694 |
| 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)** [X] 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)** [X] 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: SMITH ELLIOTT KEARNS & COMPANY, LLC **(2)** EIN: 52-0783935

**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.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **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. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

| SCHEDULE R (Form 5500) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 333

**C** Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING SERVICES OF MARYLAND, INC.

**D** Employer Identification Number (EIN)
62-0973198

## 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): 42-0127290 _____

**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**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702476A .

Audited Financial Statements

December 31, 2025

# Packaging Services of Maryland, Inc. 401(k) Plan

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# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Packaging Services of Maryland, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Packaging Services of Maryland, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Packaging Services of Maryland, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (collectively "Principal"), a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## *Opinion*

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Packaging Services of Maryland, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Services of Maryland, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Packaging Services of Maryland, Inc. 401(k) 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 Packaging Services of Maryland, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

### *Other Matter – Supplemental Schedules Required by ERISA*

The supplemental Form 5500 Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Smith Elliott Kearns & Company, LLC

Camp Hill, Pennsylvania
September 21, 2026

# PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN
## Statements of Net Assets Available for Plan Benefits
## December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Investments, at Fair Value | | |
| Collective investment trusts | $ 16,356,624 | $ 2,208,700 |
| Pooled separate account | 233,313 | 233,831 |
| Mutual funds | 3,755,106 | 15,158,484 |
| Total Investments | 20,345,043 | 17,601,015 |
| Receivables | | |
| Employee contribution | 27,101 | - |
| Employer contribution | 8,792 | - |
| Notes receivable from participants | 523,343 | 484,570 |
| Total Receivables | 559,236 | 484,570 |
| **TOTAL ASSETS/NET ASSETS AVAILABLE FOR PLAN BENEFITS** | $ 20,904,279 | $ 18,085,585 |

# PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN
## Statement of Changes in Net Assets Available for Plan Benefits
## Year Ended December 31, 2025

| | |
|---|---|
| **ADDITIONS TO NET ASSETS** | |
| Investment Income | |
| Net appreciation in fair value of investments | $ 2,814,029 |
| Dividends | 51,530 |
| | 2,865,559 |
| Interest income on notes receivable from participants | 44,435 |
| Contributions | |
| Employer | 315,366 |
| Participants | 1,067,486 |
| Rollovers | 6,324 |
| | 1,389,176 |
| Total Additions | 4,299,170 |
| **DEDUCTIONS FROM NET ASSETS** | |
| Benefits paid to participants | 1,380,218 |
| Administrative expenses | 100,258 |
| Total Deductions | 1,480,476 |
| Net Increase | 2,818,694 |
| **NET ASSETS AVAILABLE FOR PLAN BENEFITS** | |
| **BEGINNING OF YEAR** | 18,085,585 |
| **END OF YEAR** | $ 20,904,279 |

## NOTE 1 DESCRIPTION OF PLAN

The following description of the Packaging Services of Maryland, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution plan covering all eligible employees of Packaging Services of Maryland, Inc. (the "Company", "Employer", or "Plan Sponsor") who have 90 days of service and are age 20 or older. Eligible employees enter the Plan on January 1 or July 1, coinciding with or next following satisfaction of the eligibility requirements. The Plan is subject to the provisions of ERISA. The Plan Sponsor, who is also the plan administrator, has appointed Principal to be the custodian of the Plan's assets.

### *Contributions*

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. Employee deferrals in excess of allowable amounts are returned as corrective distributions. The Plan has an auto-enrollment provision whereby all newly eligible employees or current employees who defer less than 6% or do not defer are automatically enrolled in the Plan with a 6% contribution rate unless they affirmatively elect to defer a lesser percentage or not participate in the Plan. Each year the employee's contribution rate will increase by 1% until it reaches 10%.

Effective January 1, 2025, the Plan adopted the SECURE 2.0 Act provision allowing enhanced catch-up contributions for participants ages 60 through 63. Eligible participants may make catch-up contributions equal to the greater of $10,000 or 150% of the standard age-50 catch-up limit, subject to IRS limitations and annual inflation adjustments.

The Company makes a matching contribution determined annually by the Board of Directors. The Company's matching contribution was 50% of the participant's elective deferrals up to 4% of their compensation, as defined by the Plan, plus 25% of the participant's elective deferrals that exceed 4%, but do not exceed 6% of their compensation for the plan year ended December 31, 2025. The Company also has the option to make a discretionary profit-sharing contribution. The Company did not elect to make a profit-sharing contribution in 2025.

Both participant and employer contributions are subject to limitations under applicable provisions of the Internal Revenue Service (IRS).

## NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

### *Participant Accounts*

Each participant's account is credited with the participant's contributions and the Company's matching contribution as well as allocations of the Company's profit sharing contribution (if any) and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### *Vesting*

Participants are immediately vested in their voluntary contributions plus actual earnings thereon, as well as in the Company's matching and discretionary profit-sharing contributions.

### *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at one percent above the prime rate, as defined. Principal and interest is paid ratably through bi-weekly payroll deductions.

Effective June 1, 2025, the Plan was amended to permit qualified federally declared disaster loans as authorized under the SECURE 2.0 Act of 2022. Eligible participants affected by a federally declared disaster may be eligible for increased loan limits and extended repayment periods in accordance with applicable law and the terms of the Plan.

### *Payments of Benefits*

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive either a lump-sum amount equal to the vested balance of his or her account, or annual installments over the life expectancy of the participant. Distributions of vested account balances of less than $7,000, but greater than $1,000 that meet the provisions for a mandatory distribution will be paid as a direct rollover into an individual retirement account designated by the Plan Administrator with an affiliate of Principal Life Insurance Company if the participant does not elect the distribution method. Distributions of a vested account balance less than $1,000 that meet the provisions for a mandatory distribution will automatically be paid directly to the participant if the participant does not elect the distribution method. In addition, hardship and in-service distributions are permitted if certain criteria are met.

Effective June 1, 2025, the Plan was amended to adopt certain optional provisions of the SECURE 2.0 Act of 2022. These provisions include federally declared disaster withdrawals, emergency expense withdrawals, and domestic abuse withdrawals. Eligible participants affected by a federally declared disaster may take qualified disaster distributions. The Plan also permits eligible participants to take emergency expense withdrawals and domestic abuse withdrawals subject to the limitations prescribed by the Internal Revenue Code and Plan provisions.

## NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

### *Forfeited Accounts*

There were no forfeited nonvested accounts at December 31, 2025, and 2024. During the 2025 plan year, no forfeitures were used to pay plan expenses or to reduce employer contributions.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Basis of Accounting*

The financial statements of the Plan 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. 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. Certain investments are measured at fair value using net asset value per share, or its equivalent, as a practical expedient. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

### *Contributions*

Contributions from Plan participants and the employer matching and profit-sharing contributions are recorded in the year in which the employee contributions are withheld from compensation and on compensation paid during the year.

### *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

### *Payment of Benefits*

Benefits are recorded when paid.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *Expenses*

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Fees related to the administration of the Plan, including fees associated with notes receivable from participants and distributions, are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

## NOTE 3 INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, a qualified institution.

## NOTE 4 FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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;
- 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies and significant investment strategies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

***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 SEC. 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.

***Collective Investment Trusts and Pooled Separate Account***

As a practical expedient method, the fair values of these accounts are based on the net asset value (NAV) which is based on the market value of its underlying investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

| | Assets at Fair Value | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **December 31, 2025** | | | | |
| Mutual funds | $ 3,755,106 | $ - | $ - | $ 3,755,106 |
| Total investments in the fair value hierarchy | 3,755,106 | - | - | 3,755,106 |
| Investments measured at net asset value [(a)] | | | | |
| Collective investment trusts | - | - | - | 16,356,624 |
| Pooled separate account | - | - | - | 233,313 |
| Total investments measured at net asset value | - | - | - | 16,589,937 |
| Total Investments at Fair Value | $ 3,755,106 | $ - | $ - | $ 20,345,043 |
| **December 31, 2024** | | | | |
| Mutual funds | $ 15,158,484 | $ - | $ - | $ 15,158,484 |
| Total investments in the fair value hierarchy | 15,158,484 | - | - | 15,158,484 |
| Investments measured at net asset value [(a)] | | | | |
| Collective investment trusts | - | - | - | 2,208,700 |
| Pooled separate account | - | - | - | 233,831 |
| Total investments measured at net asset value | - | - | - | 2,442,531 |
| Total Investments at Fair Value | $ 15,158,484 | $ - | $ - | $ 17,601,015 |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 items presented in the statements of net assets available for plan benefits.

## NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

### *Investments Measured Using the Net Asset Value per Share Practical Expedient*

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Pooled Separate Account | | | | |
| Intermediate Core-Plus Bond [a] | $ 233,313 | N/A | Daily | 30 days |
| Total | $ 233,313 | | | |
| Collective Investment Trusts | | | | |
| Foreign Large Growth [c] | $ 9,150 | N/A | Daily | Daily |
| Large Value [d] | 106,112 | N/A | Daily | Daily |
| Mid Cap Value [f] | 9,472 | N/A | Daily | Daily |
| Target-Date [e] | 14,160,284 | N/A | Daily | Daily |
| Small Growth [b] | 40 | N/A | Daily | Daily |
| Small Value [g] | 9,582 | N/A | Daily | Daily |
| Stable Value [h] | 2,061,984 | N/A | Daily | Daily |
| Total | $ 16,356,624 | | | |
| **December 31, 2024** | | | | |
| Pooled Separate Account | | | | |
| Intermediate Core-Plus Bond [a] | $ 233,831 | N/A | Daily | 30 days |
| Total | $ 233,831 | | | |
| Collective Investment Trusts | | | | |
| Foreign Large Growth [c] | $ 7,293 | N/A | Daily | Daily |
| Large Value [d] | 80,694 | N/A | Daily | Daily |
| Mid Cap Value [f] | 7,388 | N/A | Daily | Daily |
| Small Growth [b] | 38 | N/A | Daily | Daily |
| Small Value [g] | 7,556 | N/A | Daily | Daily |
| Stable Value [h] | 2,105,731 | N/A | Daily | Daily |
| Total | $ 2,208,700 | | | |

(a) These funds are primarily invested in intermediate-term, fixed-income investments such as public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and U.S. government and agency-backed securities. Value is added primarily through sector allocation and security selection. The Pooled Separate Account may enter into reverse repurchase agreements to attempt to enhance portfolio return and income.

## NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

***Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)***

(b) The funds seek long-term growth of capital. The Underlying Funds' strategy employs a highly disciplined stock selection process that marries in-depth fundamental research with quantitative analysis to identify high-quality, rapidly growing smaller capitalization companies with earnings growth potential that appear likely to outpace market expectations.

(c) The funds seek capital appreciation by investing in the Fidelity Institutional AM International Core CIT ("Underlying Fund"), for which Great Gray Trust Company, LLC is trustee and FIAM LLC is subadvisor. The Underlying Funds have a broad geographic equity mandate to invest in an equity portfolio of mostly non-U.S. companies. They are managed on the belief that earnings drive stock prices and high-quality growth companies are consistently undervalued by the market due to the common misconception that all companies' returns on invested capital, return on investment, or earnings, must "revert to the mean" over time.

(d) The Fund seeks capital growth and current income. The Fund employs a value-oriented approach to identify potential opportunities for revaluation or fundamental improvement. flexPATH Strategies, LLC has recommended and the Trustee has approved the Putnam Large Cap Value Trust as the underlying fund.

(e) The funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with the Funds by investing in American Funds mutual funds and a Principal stable value vehicle.

(f) The Fund seeks long-term capital gains and income by investing in the American Century Mid Cap Value Equity Trust ("Underlying Fund"), for which SEI Trust Company is trustee and American Century Investment Management, Inc. is subadviser. The Underlying Fund invests in a diversified portfolio of equity securities of domestic and foreign companies across the capitalization spectrum with a focus on mid cap securities, and using a value investment strategy that looks for companies that are under-valued at the time of purchase.

(g) The Fund seeks to deliver capital appreciation by investing in the American Century US Small Cap Value Equity Trust ("Underlying Fund"), for which SEI Trust Company is trustee and American Century Investment Management, Inc. is subadviser. The Underlying Fund invests in value-oriented common stocks of small sized U.S. companies similar in size, at the time of purchase, to those in the Russell 2000 Value Index.

(h) The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The Fund seeks its investment objective by investing in Putnam Stable Value Fund ("Underlying Fund") for which The Putnam Advisory Company, LLC (Underlying Fund Advisor) is the investment manager.

## NOTE 5 RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are held by Principal. Principal is the custodian as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. The Plan made direct payments to Principal for recordkeeping services of $100,258. The Plan Sponsor pays directly any other fees related to the Plan's operations.

## NOTE 6 PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA.

## NOTE 7 TAX STATUS

The Plan adopted the Principal Life Insurance Company Non-Standardized Pre-Approved Profit Sharing Plan with CODA as the base for the Packaging Services of Maryland, Inc. 401(k) Plan. The prototype Plan Sponsor has obtained an opinion letter dated June 30, 2020, noting that the Plan documents are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with 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 a government authority. The Plan is subject to routine audits by taxing jurisdictions; generally for a period of three years after the returns are filed however, there are currently no audits for any tax periods in progress.

## NOTE 8 RISKS AND UNCERTAINTIES

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

## NOTE 9 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to December 31, 2025 through September 21, 2026, the date these financial statements were available to be issued. Based on the definitions and requirements of accounting principles generally accepted in the United States of America, management has identified the following event that has occurred subsequent to December 31, 2025 and through September 21, 2026, that requires disclosure in the financial statements.

During 2026, the Plan was amended, effective October 1, 2026 to increase the maximum automatic annual elective deferral escalation percentage from 10% to 15% of eligible compensation for participants subject to the Plan's automatic contribution arrangement.

# PACKAGING SERVICES OF MARYLAND, INC. 401(K) PLAN
## Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
## As of December 31, 2025
## Company Identification Number 62-0973198; Plan No. 333

| (a) | (b) ID 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 |
|---|---|---|---|---|
| | | **Collective Investment Trusts** | | |
| | Great Gray Trust Company | International Equity R1 Fund | ** | $ 9,150 |
| | Great Gray Trust Company | LargeCap Value R1 Fund | ** | 106,112 |
| | Great Gray Trust Company | MidCap Value R1 Fund | ** | 9,472 |
| | Great Gray Trust Company | RetirePilot American Funds 2010 CL R1 | ** | 296,495 |
| | Great Gray Trust Company | RetirePilot American Funds 2015 CL R1 | ** | 476,722 |
| | Great Gray Trust Company | RetirePilot American Funds 2020 CL R1 | ** | 1,133,228 |
| | Great Gray Trust Company | RetirePilot American Funds 2025 CL R1 | ** | 1,464,911 |
| | Great Gray Trust Company | RetirePilot American Funds 2030 CL R1 | ** | 2,371,516 |
| | Great Gray Trust Company | RetirePilot American Funds 2035 CL R1 | ** | 2,910,290 |
| | Great Gray Trust Company | RetirePilot American Funds 2040 CL R1 | ** | 1,861,334 |
| | Great Gray Trust Company | RetirePilot American Funds 2045 CL R1 | ** | 1,245,883 |
| | Great Gray Trust Company | RetirePilot American Funds 2050 CL R1 | ** | 516,496 |
| | Great Gray Trust Company | RetirePilot American Funds 2055 CL R1 | ** | 677,882 |
| | Great Gray Trust Company | RetirePilot American Funds 2060 CL R1 | ** | 918,645 |
| | Great Gray Trust Company | RetirePilot American Funds 2065 CL R1 | ** | 286,882 |
| | Great Gray Trust Company | SmallCap Growth Fund II R1 | ** | 40 |
| | Great Gray Trust Company | SmallCap Value II R1 Fund | ** | 9,582 |
| | Great Gray Trust Company | Stable Value R1 Fund | ** | 2,061,984 |
| | | | | 16,356,624 |
| | | **Pooled Separate Account** | | |
| * | Principal Life Insurance Company | Principal Core Plus Bond Separate Account Z | ** | 233,313 |
| | | **Mutual Funds** | | |
| | American Funds Service Company | American Funds Moderate Growth and Inc Port R6 Fund | ** | 399,152 |
| | BlackRock | BlackRock High Yield Portfolio K Fund | ** | 18,716 |
| | Columbia Funds | Columbia Overseas Value Ins Fund | ** | 35,926 |
| | Delaware Investments | Nomura Extended Duration Bond Instl Fund | ** | 70,528 |
| | Dimensional Fund Advisors | DFA International Small Company I Fund | ** | 792 |
| | Fidelity Investments | Fidelity International Index Fund | ** | 443,043 |
| | Fidelity Investments | Fidelity MidCap Index Fund | ** | 310,151 |
| | Fidelity Investments | Fidelity SmallCap Index Fund | ** | 178,756 |
| | Fidelity Investments | Fidelity 500 Index Fund | ** | 1,358,347 |
| | Fidelity Investments | Fidelity Growth Strategies K6 Fund | ** | 199,313 |
| | JP Morgan Funds | JP Morgan Large Cap Growth R6 Fund | ** | 464,129 |
| | The American Funds | American Funds New Perspective R6 Fund | ** | 112,625 |
| | The American Funds | American Funds New World R6 Fund | ** | 27,178 |
| | Tocqueville | Sprott Gold Equity Investor Fund | ** | 136,450 |
| | | | | 3,755,106 |
| | | Total Investments | | 20,345,043 |
| * | Participant loans | Interest ranging from 4.25% - 9.50% | 0 | 523,343 |
| | | | | $ 20,868,386 |

* Identifies a party in interest

** Cost is not to be reported as the plan is an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P S M, I. 401() P

EIN 62 0973198
PLAN NUMBER 333
PLAN YEAR 01/01/2025 TO 12/31/2025

| (A) | (B) Identity of issuer, 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 |
|---|---|---|---|---|
| | American Funds Service Company | Registered Investment Company Am Funds Mod Gr and In Port R6 | $ 0.00 | $ 399,152.05 |
| | The American Funds | Registered Investment Company American Funds NewPrsp R6 Fnd | $ 0.00 | $ 112,624.89 |
| | The American Funds | Registered Investment Company American Funds NewWorld R6 | $ 0.00 | $ 27,178.45 |
| | BlackRock | Registered Investment Company BlackRock HY Portfolio K Fund | $ 0.00 | $ 18,716.36 |
| | Columbia Funds | Registered Investment Company Columbia Overseas Val Instl Fd | $ 0.00 | $ 35,926.14 |
| | Dimensional Fund Advisors | Registered Investment Company DFA Int'l Small Company I Fd | $ 0.00 | $ 791.51 |
| | Fidelity Investments | Registered Investment Company Fidelity Gr Strategies K6 Fund | $ 0.00 | $ 199,313.12 |
| | Fidelity Investments | Registered Investment Company Fidelity International Idx Fd | $ 0.00 | $ 443,043.01 |
| | Fidelity Investments | Registered Investment Company Fidelity Mid Cp Index Fund | $ 0.00 | $ 310,150.95 |
| | Fidelity Investments | Registered Investment Company Fidelity Sm Cap Index Fund | $ 0.00 | $ 178,755.91 |
| | Fidelity Investments | Registered Investment Company Fidelity 500 Index Fund | $ 0.00 | $ 1,358,346.78 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust International Equity R1 Fund | $ 0.00 | $ 9,149.77 |
| | JP Morgan Funds | Registered Investment Company JP Morgan Large Cap Gr R6 Fd | $ 0.00 | $ 464,128.70 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust Large Cap Value R1 Fund | $ 0.00 | $ 106,112.18 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust Mid Cap Value R1 Fund | $ 0.00 | $ 9,471.80 |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P S M, I. 401() P

EIN 62 0973198
PLAN NUMBER 333
PLAN YEAR 01/01/2025 TO 12/31/2025

| (A) | (B) Identity of issuer, 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 |
|---|---|---|---|---|
| | Delaware Investments | Registered Investment Company Nomura Ext Dur Bond I Fund | $ 0.00 | $ 70,527.77 |
| * | Principal Life Insurance Company | Pooled Separate Accounts Prin Core Plus Bond Sep Acct-Z | $ 0.00 | $ 233,312.77 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2010 CL R1 | $ 0.00 | $ 296,495.18 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2015 CL R1 | $ 0.00 | $ 476,721.94 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2020 CL R1 | $ 0.00 | $ 1,133,227.65 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2025 CL R1 | $ 0.00 | $ 1,464,910.82 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2030 CL R1 | $ 0.00 | $ 2,371,516.23 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2035 CL R1 | $ 0.00 | $ 2,910,290.15 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2040 CL R1 | $ 0.00 | $ 1,861,334.41 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2045 CL R1 | $ 0.00 | $ 1,245,882.96 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2050 CL R1 | $ 0.00 | $ 516,496.03 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2055 CL R1 | $ 0.00 | $ 677,882.23 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2060 CL R1 | $ 0.00 | $ 918,645.66 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust RETPILOT AMERI FDS 2065 CL R1 | $ 0.00 | $ 286,881.65 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust Small Cap Growth Fund II R1 | $ 0.00 | $ 39.85 |

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P S M, I. 401() P

EIN 62 0973198
PLAN NUMBER 333
PLAN YEAR 01/01/2025 TO 12/31/2025

| (A) | (B) Identity of issuer, 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 |
|---|---|---|---|---|
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust Small Cap Value II R1 Fund | $ 0.00 | $ 9,582.32 |
| | Tocqueville | Registered Investment Company Sprott Gold Equity Inv Fund | $ 0.00 | $ 136,450.53 |
| | GREAT GRAY TRUST COMPANY | Common/Collective Trust Stable Value R1 Fund | $ 0.00 | $ 2,061,983.57 |
| * | Participant Loans | Range of Interest Rates Rates Range From 4.25% To 9.50% | $ 0.00 | $ 523,343.00 |
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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)