Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

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
PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1999

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)
TRUE TEMPER SPORTS, INC.

40 SOUTH MAIN STREET
SUITE 2000
MEMPHIS, TN 38103

2b Employer Identification Number (EIN)
27-1422134

2c Plan Sponsor's telephone number
901-746-2054

2d Business code (see instructions)
332900

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.	10/06/2026	ERIC FULLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	445
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)**	78
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	73
b	Retired or separated participants receiving benefits	**6b**	233
c	Other retired or separated participants entitled to future benefits	**6c**	86
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	392
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	49
f	Total. Add lines **6d** and **6e**.	**6f**	441
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)**	
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)**	
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:

1B

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) [ ]	Insurance	**(1)** [ ]	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)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUE TEMPER SPORTS, INC.

D Employer Identification Number (EIN)
27-1422134

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	38917639
b Actuarial value	**2b**	36079684

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	275	25336210	25336210
b For terminated vested participants	94	2837652	2837652
c For active participants	78	8340807	9096647
d Total	447	36514669	37270509

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	228260
b Expected plan-related expenses	**6b**	263000
c Target normal cost	**6c**	491260

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2026
Date

KRISTY STEWART
Type or print name of actuary

26-07482
Most recent enrollment number

MERCER
Firm name

901-684-3100
Telephone number (including area code)

6410 POPLAR AVE, SUITE 540
MEMPHIS, TN 38119
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.92 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		133292
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		6798
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		140090
	d Portion of (c) to be added to prefunding balance		140090
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	140090

Part III Funding Percentages

14	Funding target attainment percentage	14	96.42 %
15	Adjusted funding target attainment percentage	15	96.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/24/2025	196000	0			
12/22/2025	323000	0			
04/21/2026	189000	0			
07/28/2026	30000	0			
			Totals ► 18(b)	738000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	700703

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	491260
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1198472	214972
b Waiver amortization installment	132443	132443

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	838675

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	140090	140090

36 Additional cash requirement (line 34 minus line 35)	**36**	698585
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	700703

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2118
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2118
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **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
PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TRUE TEMPER SPORTS, INC.

D Employer Identification Number (EIN)
27-1422134

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MERCER

13-2834414

(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?
11	NONE	207060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUIST

58-1575035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	129666	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ CPAS P.C.

43-1947695

(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?
10	NONE	30400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

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
PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TRUE TEMPER SPORTS, INC.

D Employer Identification Number (EIN)
27-1422134

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	226314	10348
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	435000	219000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2830	3297
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	913645	1810662
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3282977	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2795857	4212457
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28584157	32126854
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2679791	3126038

		(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	38920571	41508656
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	38920571	41508656

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)	738000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		738000
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)	3297	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3297
(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)	797108	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		797108
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3964799
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5503204
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2544589	
(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)		2544589
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30400	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	129666	
(7) Actuarial fees	2i(7)	207060	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3404	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		370530
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2915119
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2588085
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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595486.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

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
PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TRUE TEMPER SPORTS, INC.

D Employer Identification Number (EIN)
27-1422134

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): 62-0201835

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

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CBIZ CPAs P.C.

5100 Poplar Avenue, 30th Floor
Memphis, Tennessee 38137

P: 901-685-5575 | F: 901-685-5583

Independent Auditors' Report

To the Trustees and Plan Administrator
The Pension Plan for Hourly Employees of True Temper Sports, Inc.
Represented by the United Steelworkers of America

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

We have performed the audits of the financial statements of The Pension Plan for Hourly Employees of True Temper Sports, Inc. Represented by the United Steelworkers of America (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

CBIZ CPAs P.C.

Memphis, Tennessee
October 1, 2026

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Cash	$ 10,348	$ 226,314
Investments at fair value (see note 4)	41,276,011	38,256,427
	41,286,359	38,482,741
Receivables		
Employer contributions	219,000	435,000
Accrued interest and dividends	3,297	2,830
	222,297	437,830
Net Assets Available for Benefits	$ 41,508,656	$ 38,920,571

The accompanying notes are an integral part of these financial statements.

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to Net Assets Attributed To:		
Investment Income		
Net appreciation in fair value of investments	$ 3,964,799	$ 3,974,726
Interest and dividend income	800,405	820,303
	4,765,204	4,795,029
Employer Contributions	738,000	1,351,561
Total Additions	5,503,204	6,146,590
Deductions From Net Assets Attributed To:		
Benefits paid to participants	2,544,589	2,526,322
Administrative expenses	370,530	495,097
Total Deductions	2,915,119	3,021,419
Net Increase in Net Assets	2,588,085	3,125,171
Net Assets Available for Benefits		
Beginning of Year	38,920,571	35,795,400
End of Year	$ 41,508,656	$ 38,920,571

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Pension Plan for Hourly Employees of True Temper Sports, Inc. Represented by the United Steelworkers of America (the "Plan") provides only general information. Participants should refer to the plan document or the summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

GENERAL

The Plan is a defined benefit plan sponsored by True Temper Sports, Inc. (the "Company"). Participants in the Plan include substantially all hourly employees located at the Amory plant of the Company covered by a collective bargaining agreement. Participation in the Plan began automatically on the first day of employment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

The Company executed an amendment in 2015 to freeze accrued benefits of all employees under the Plan effective January 1, 2016. For purposes of computing a participant's retirement benefit, years of credited service were frozen as of January 1, 2016. However, a participant continues to accrue additional years of service beyond January 1, 2016 for vesting purposes only. Employees hired after January 1, 2016 are not eligible to participate in the Plan.

PENSION BENEFITS

The amount of a participant's benefit is computed based upon date of retirement or termination and years of credited service, as defined. The Plan permits reduced benefits for certain participants electing early retirement as defined in the plan document. Benefits become vested after a participant has five years of service. Distributions are paid in the form of a lump-sum payment or monthly annuity payments as defined in the plan document.

The normal retirement date is the first day of the month, which coincides with or follows a participant attaining the age of 65. For participants terminating, the amount of annual benefit to be paid on normal retirement equals a base amount of $348 per year multiplied by the number of years of continuous service, as defined, reduced by benefit payments received from public pension plans other than those related to Type II Social Security payments, other True Temper pension plans and workers' compensation disability payments. Early retirement benefits are available as early as age 50 if participants have obtained fifteen years of continuous service whose combined age and years of continuous service equal 70 or more.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

Normal or early retirement benefits, as defined, are available for participants upon death or permanent disability, as defined. As of January 18, 2013, the Plan's definition of "Gross Pay" was amended, the definition now includes any amounts paid within two and a half months after severance from employment or the end of the limitation year that includes severance from employment provided that (a) such payment would have been paid to the employee if the employee had remained employed with the employer and (b) the amounts are paid for regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours, commission, bonuses, or other similar compensation.

DEATH AND DISABILITY BENEFITS

If an active participant dies, the participant's surviving spouse or designated beneficiary is entitled to a death benefit as defined in the plan document. Active participants who become totally and permanently disabled and who have attained five years of credited service are entitled to receive monthly disability benefits as defined in the plan document.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared using the accrual method of accounting.

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The trustee determines the Plan's valuation policies utilizing information provided by the investment custodians. See note 4 for discussion of fair value measurements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION (CONTINUED)

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

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, the trustee for the Plan, has certified that the following data included in the accompanying financial statements and the supplemental schedules is complete and accurate.

- Investments at fair value
- Accrued interest and dividends
- Net appreciation in fair value of investments
- Interest and dividend income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

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

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 the FASB ASC 820 are described below.

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 and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Money market fund: Valued at cost which approximates fair value.

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

Limited partnership: The limited partnership consists of an investment in Pointer Offshore III Limited Class AR Series 1 Class A. The Plan's investment in the limited partnership is valued at the net asset value (NAV) of the Plan's proportional interest in the limited partnership's capital. The NAV, as provided by the limited partnership, is used as a practical expedient for estimating fair value. The estimated fair value of the limited partnership is determined by the investment managers. In determining fair value, the investment managers of the limited partnership utilize the estimated net asset valuations of the underlying investment entities. The underlying investment entities value securities and other financial instruments on a mark-to-market or estimated fair value basis. The estimated fair value is determined by the investment managers based upon, among other things, the type of investments, purchase price, marketability, current financial condition, operating results, and other information.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024, respectively.

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,810,662	$ --	$ --	$ 1,810,662
Exchange traded funds	4,212,457	--	--	4,212,457
Mutual funds	32,126,854	--	--	32,126,854
	$ 38,149,973	$ --	$ --	38,149,973
Investment in limited partnership measured at NAV practical expedient *				3,126,038
Total Investments at Fair Value				$ 41,276,011

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 913,645	$ --	$ --	$ 913,645
Exchange traded funds	6,078,834	--	--	6,078,834
Mutual funds	28,584,157	--	--	28,584,157
	$ 35,576,636	$ --	$ --	35,576,636
Investment in limited partnership measured at NAV practical expedient *				2,679,791
Total Investments at Fair Value				$ 38,256,427

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying financial statements.

The following tables summarize investments for which fair value is based on NAV per share practical expedient as of December 31, 2025 and 2024, respectively. Other than disclosed below, there are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Limited Partnership	Fair Value 12/31/2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pointer Offshore III Limited Class AR Series 1 Class A	$ 3,126,038	$ --	Semi-annually	105 days

Limited Partnership	Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pointer Offshore III Limited Class AR Series 1 Class A	$ 2,679,791	$ --	Semi-annually	105 days

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees to the freeze date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. The accumulated plan benefits are based upon the date of retirement or termination and credited service, as defined in the plan document. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the freeze date.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of the accumulated plan benefits is determined by the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

The actuarial present value of accumulated plan benefits as of January 1, 2025 is as follows:

Vested Benefits	
Participants and beneficiaries currently receiving payments	$ 22,046,144
Participants entitled to deferred benefits	2,216,880
Active participants	6,814,129
	31,077,153
Non-vested accumulated benefits	676,996
Total Actuarial Present Value of Accumulated Plan Benefits	$ 31,754,149

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits as of beginning of prior year	$ 36,328,131
Benefits accumulated (including actuarial gains and losses)	91,053
Interest in interest due to decrease in discount period	1,940,264
Benefits paid	(2,526,322)
Changes in assumptions	(4,287,847)
Change in plan provisions	208,870
Actuarial Present Value of Accumulated Plan Benefits as of Beginning of Current Year	$ 31,754,149

The more significant assumptions used by the actuaries in their valuation are as follows:

Funding method - as prescribed in IRC Section 430
Actuarial cost method - projected unit credit method
Asset valuation - fair market value of assets
Interest rate – 7.00%; previously 5.55%
Normal retirement age – 65

Basis of accumulated plan benefits - credited years of service, benefit formula
Mortality rates - PRI 2012 blue collar, retiree, current beneficiary and employee generational table with MP-2021 generational projection scale.

Changes in actuarial assumptions include the following:

Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA, reflecting relief provided by the American Rescue Plan Act (ARPA)
A change in the discount rate from 4.96% to 5.54%

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 – FUNDING POLICY

The Plan's funding policy is to make contributions to the Plan in the amounts that are estimated to fully provide all accrued benefits by the time each participant retires and to meet the minimum funding requirements of ERISA. The Company's contributions are to be made in cash no later than the earlier of the date permitted by law for meeting the minimum funding standards or the date for making tax deductible contributions. Company contributions to the Plan are based upon actuarially determined amounts necessary to provide benefits earned during the year and to amortize prior service liability in accordance with the minimum funding requirements of ERISA. The Company made contributions of $738,000 for 2025 and $1,351,561 for 2024. The Company's contributions for 2025 and 2024 exceeded or met the minimum funding requirements of ERISA.

NOTE 7 – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Principal is the trustee as defined by the Plan and provides certain recordkeeping and administrative services. These services qualify as party-in-interest transactions. Fees paid directly by the Plan to parties-in-interest or other service providers for administrative expenses totaled $370,530 in 2025 and $495,097 in 2024. The plan sponsor pays directly any other fees related to the Plan's operations.

NOTE 8 – PLAN TERMINATION

Although the Company has not expressed the intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the plan document.

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

a. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below
b. Vested benefits not insured by the PBGC
c. All nonvested benefits

NOTE 8 – PLAN TERMINATION (CONTINUED)

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

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

NOTE 9 – TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 29, 2016, stating that the Plan is qualified under the applicable sections of the Internal Revenue Code (IRC) and is therefore, not subject to tax under present income tax law. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE 10 – RISKS, UNCERTAINTIES, AND CONCENTRATIONS

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

NOTE 10 – RISKS, UNCERTAINTIES, AND CONCENTRATIONS (CONTINUED)

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

As of December 31, 2025 and 2024, the Vanguard Institutional Index Fund was approximately 43% and 40% of total net assets available for benefits, respectively. As of December 31, 2025 and 2024, the Dodge & Cox Income Fund was approximately 25% and 17% of total net assets available for benefits.

NOTE 11 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 1, 2026, which is the date that the financial statements were available to be issued. No significant matters were identified for disclosure.

SUPPLEMENTAL SCHEDULES

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 27-1422134 / PLAN NUMBER: 003

DECEMBER 31, 2025

(a)	(b)(c) Identity of Issuer/Description	(d) Cost	(e) Current Value
	Exchange traded funds		
	iShares Russell 2000 ETF Fund	$ 1,353,609	$ 1,729,028
	Vanguard Value ETF Fund	868,350	1,297,013
	iShares Core S&P Mid-Cap ETF Fund	1,015,576	1,186,416
		3,237,535	4,212,457
	Money Market Fund		
	Federated Hermes Treasury Obligation Fund	1,810,662	1,810,662
	Mutual Funds		
	Vanguard Institutional Index Fund	9,871,000	17,861,207
	Dodge & Cox Income Fund	10,615,025	10,160,992
	Artisan International Value Fund	1,272,149	1,705,576
	Vanguard International Growth Fund	1,264,598	1,409,142
	Vanguard Russell 1000 Growth Index Fund	468,756	989,937
		23,491,528	32,126,854
	Limited partnership		
	Pointer Offshore III Limited Class AR Series I (Class A)	2,000,000	3,126,038
		$ 30,539,725	$ 41,276,011

See independent auditors' report.

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 27-1422134 / PLAN NUMBER: 003

FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of Party (a) Involved	Description (b) of Asset	Purchase (c) Price	Selling (d) Price	Expense (e) Cost	Cost of (g) Asset	Current Value at Transaction (h) Date	Net Gain (i) (Loss)
Single transaction in excess of 5% of Plan assets							
Dodge & Cox Income Fund	Mutual fund	$ 3,292,670	$ --	$ --	$ 3,292,670	$ 3,292,670	$ --
SPDR Bloomberg 1-3 Month T-Bill ETF	Mutual fund	--	3,292,851	359	3,284,879	3,292,851	7,972
Series of transactions in the same securities in excess of 5% of Plan assets							
Federated Hermes Govt Obligation PRM	Money market fund	$ 1,075,577	$ --	$ -	$ 1,075,577	$ 1,075,577	$ --
Federated Hermes Treasury Obligations Money Market	Money market fund	--	1,075,577	--	1,075,577	1,075,577	--
Single Transaction with one broker in excess of 5% of Plan assets							
iShares Russell Midcap Growth	Exchange traded fund	$ --	$ 676,125	$ 112	$ 849,917	$ 676,125	$ (173,792)
iShares Russell 2000 ETF	Exchange traded fund	416,855	--	26	416,855	416,855	--
iShares Core S&P Mid-Cap	Exchange traded fund	416,399	--	95	416,399	416,399	--
SPDR Bloomberg 1-3 Month T-Bill ETF	Mutual Fund	--	3,292,851	359	3,284,879	3,292,851	7,972

See independent auditors' report.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025

Attained Age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39			1								1
40–44					1						1
45–49					1	2	2				5
50–54					3		10	2			15
55–59					1	5	10	2	8		26
60–64				1	1		6		7	3	18
65–69						2	2		4	2	10
70 & up								1		1	2
Total			1	1	7	9	30	5	19	6	78

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	4	
		Stabilized	**Nonstabilized**
•	First 5 years	5.07%	5.07%
•	Next 15 years	5.31%	5.33%
•	Over 20 years	5.50%	5.36%

Mortality sponsor elections		
•	Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.
•	Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
•	Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
Other economic assumptions		
•	Salary increases	3.00% per year
•	Expected investment return	7.25% per year for 2023, 7.00% per year for 2024 and 6.50% per year for 2025
•	Expenses	$263,000 added to current year normal cost

Rationale for economic assumptions

- **Expected investment return** – The expected investment return on plan assets is based on a blend of the hypothetical past performance of the plan's 70% equities/ 20% fixed income/ 10% alternatives asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's 70% equities/ 20% fixed income/ 10% alternatives asset mix. The expected return on assets assumption is net of an adjustment of 11 bps for investment expenses assumed to be paid from plan assets.
- **Expenses** – Administrative expenses are assumed to be the same as the administrative expenses paid from the trust during the prior year net of prior year PBGC premium but inclusive of estimated current year PBGC premium, rounded up to the next higher $1,000.

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

Demographic assumptions			
• Withdrawal	See table of sample rates for those not eligible for unreduced retirement benefits who are assumed to begin payment at age 65		
• Disability incidence	1985 Pension Disability Table Class 1. See table of sample rates. 50% of active participants becoming disabled are assumed to become eligible for an old age benefit under the provisions of Title II of the Social Security Act.		
• Retirement age	After eligibility for 30-Year Retirement, 62/15 Retirement, or Normal Retirement:		

Attained age	**Percentage Retirement**
54 and younger	0%
55-58	5
59-61	10
62-69	40
70 and older	100

• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	85%	50%	
— Spouse age difference	3 years younger	3 years older	
Form of payment	**Single life**	**50% J&S**	**100% J&S**
• Active retirements	33.33%	33.33%	33.33%
• Future vested deferred	33.33%	33.33%	33.33%
• Future disabilities	100%	0%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	33.33%	33.33%	33.33%
Unpredictable contingent event assumptions	The valuation does not value the plan's unpredictable contingent event benefits because the likelihood of the event is de minimus.		

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

Table of sample rates

Attained age	Percentage				
	Disability mortality		Disability incidence		Withdrawal
	Male	Female	Male	Female	
20	2.46%	0.97%	0.03%	0.03%	24.30%
25	2.75%	1.20%	0.04%	0.05%	19.50%
30	3.07%	1.48%	0.05%	0.08%	15.50%
35	3.42%	1.77%	0.07%	0.14%	12.10%
40	3.84%	2.06%	0.12%	0.21%	9.40%
45	4.30%	2.40%	0.20%	0.32%	7.30%
50	4.80%	2.80%	0.36%	0.53%	5.60%
55	5.31%	3.26%	0.72%	0.95%	4.20%
60	5.81%	3.80%	1.26%	1.16%	3.00%
65	6.37%	4.43%	1.75%	1.36%	1.90%
70	7.33%	5.13%	0.00%	0.00%	0.80%

Rationale for Demographic Assumptions

- **Withdrawal** – Withdrawal rates were developed based on an experience study undertaken in 2014 using data from 2009-2013. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed periodically for reasonability.
- **Retirement age –** The retirement rates are based on an experience study undertaken in 2014 using data from 2009-2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. The assumption is reviewed periodically for reasonability.
- **Spouse assumptions –** Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with many plans and discussions with employer representatives.
- **Form of payment –** The form of payment assumption was based on an evaluation of the plan's experience using all current in payment participants as of January 1, 2016.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 27-1422134 / PLAN NUMBER: 003

FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of Party (a) Involved	Description (b) of Asset	Purchase (c) Price	Selling (d) Price	Expense (e) Cost	Cost of (g) Asset	Current Value at Transaction (h) Date	Net Gain (i) (Loss)
Single transaction in excess of 5% of Plan assets							
Dodge & Cox Income Fund	Mutual fund	$ 3,292,670	$ --	$ --	$ 3,292,670	$ 3,292,670	$ --
SPDR Bloomberg 1-3 Month T-Bill ETF	Mutual fund	--	3,292,851	359	3,284,879	3,292,851	7,972
Series of transactions in the same securities in excess of 5% of Plan assets							
Federated Hermes Govt Obligation PRM	Money market fund	$ 1,075,577	$ --	$ -	$ 1,075,577	$ 1,075,577	$ --
Federated Hermes Treasury Obligations Money Market	Money market fund	--	1,075,577	--	1,075,577	1,075,577	--
Single Transaction with one broker in excess of 5% of Plan assets							
iShares Russell Midcap Growth	Exchange traded fund	$ --	$ 676,125	$ 112	$ 849,917	$ 676,125	$ (173,792)
iShares Russell 2000 ETF	Exchange traded fund	416,855	--	26	416,855	416,855	--
iShares Core S&P Mid-Cap	Exchange traded fund	416,399	--	95	416,399	416,399	--
SPDR Bloomberg 1-3 Month T-Bill ETF	Mutual Fund	--	3,292,851	359	3,284,879	3,292,851	7,972

See independent auditors' report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUE TEMPER SPORTS, INC.

D Employer Identification Number (EIN)
27-1422134

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	38,917,639
b Actuarial value	2b	36,079,684

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	275	25,336,210	25,336,210
b For terminated vested participants	94	2,837,652	2,837,652
c For active participants	78	8,340,807	9,096,647
d Total	447	36,514,669	37,270,509

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.35%
6 Target normal cost		
a Present value of current plan year accruals	6a	228,260
b Expected plan-related expenses	6b	263,000
c Target normal cost	6c	491,260

Statement by Enrolled Actuary

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

SIGN HERE

KPS Kristy Stewart
Signature of actuary

10/6/2026
Date

KRISTY STEWART
Type or print name of actuary

2607482
Most recent enrollment number

MERCER
Firm name

901-684-3100
Telephone number (including area code)

6410 Poplar Ave, Suite 540

MEMPHIS TN 38119
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.92 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		133,292
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		6,798
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		140,090
	d Portion of (c) to be added to prefunding balance		140,090
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	140,090

Part III Funding Percentages

14	Funding target attainment percentage	14	96.42 %
15	Adjusted funding target attainment percentage	15	96.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/24/2025	196,000	0			
12/22/2025	323,000	0			
04/21/2026	189,000	0			
07/28/2026	30,000	0			
			Totals ► 18(b)	738,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	700,703

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	491,260
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,198,472	214,972
b Waiver amortization installment	132,443	132,443

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	838,675

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	140,090	140,090

36 Additional cash requirement (line 34 minus line 35)	**36**	698,585
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	700,703

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,118
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2,118
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	1,000,000.00	50,000.00	2,750,000.00
56	5.00%	950,000.00	47,500.00	2,660,000.00
57	5.00%	902,500.00	45,125.00	2,572,125.00
58	5.00%	857,375.00	42,868.75	2,486,387.50
59	10.00%	814,506.25	81,450.63	4,805,586.88
60	10.00%	733,055.62	73,305.56	4,398,333.75
61	10.00%	659,750.06	65,975.01	4,024,475.38
62	40.00%	593,775.05	237,510.02	14,725,621.40
63	40.00%	356,265.03	142,506.01	8,977,878.85
64	40.00%	213,759.02	85,503.61	5,472,230.92
65	40.00%	128,255.41	51,302.16	3,334,640.72
66	40.00%	76,953.25	30,781.30	2,031,565.73
67	40.00%	46,171.95	18,468.78	1,237,408.22
68	40.00%	27,703.17	11,081.27	753,526.20
69	40.00%	16,621.90	6,648.76	458,764.48
70	100.00%	9,973.14	9,973.14	698,119.86
Total			1000,000.00	61,386,664.87
Average				61.39

Schedule SB, line 19 — Discounted Employer Contributions

Date	Amount contributed	Plan year	Applicable effective interest rate	Discounted value on January 1, 2025
4/24/2025	$ 196,000	2025	5.35%	$ 192,651
12/22/2025	323,000	2025	5.35%	304,816
4/21/2026	189,000	2025	5.35%	175,593
7/28/2026	30,000	2025	5.35%	27,643
Total	**$ 738,000**			**$ 700,703**

***** In determining the discounted value, 10.35% (EIR plus 5%) was applied for the days that the contribution was late, while 5.35% was applied from the quarterly contribution due date back to the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1,1999 Restated plan: January 1, 2002 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals. Employees hired after January 1, 2016 are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
• Type of plan	Self-administered defined benefit pension plan.
• Employees included	True Temper Sports, Inc.
• Covered employees	Any employee accruing, or having accrued, continuous service.
• Participation	All hourly rated employees of True Temper Sports at the Amory Plant.
• Employee contributions	Amount and timing of contributions is determined by the Pension Committee.
• Vesting service	The period, measured in years and months, beginning on hire date or reemployment date and continuing until break in employment.
• Credited service	The period, measured in years and months, beginning on hire date or reemployment date and continuing until break in employment.
• Accrued benefit	The Regular Monthly Pension defined under Normal retirement.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on the first of the month following the date he attains age 65.
• Benefit	Special Payment followed by the Regular Monthly Pension. **Regular Monthly Pension** The amount of annual benefit to be paid at Normal Retirement Date in monthly installments for life commencing 3 months after Normal Retirement Date, based on benefit service to Normal Retirement Date, is $31 per month multiplied by the number of years, including fractional years, of Continuous Service, reduced for the following: • Public pension payments other than those related to Title II of the Social Security Act, • Other pensions paid by True Temper Sports, Inc., or other related employers, for the period of service as covered by the Plan, and • Disability payments from Workers' Compensation or Occupation Disease laws. **Special Payment** A lump sum payment in an amount equal to 13 weeks of vacation pay (14 weeks of vacation pay in the case of a participant eligible for more than 4 weeks of regular vacation in the year of retirement) reduced by the amount of vacation pay received for the year, payable the first full month after retirement or application for retirement and representing the first 3 months of pension payments.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	A participant is eligible for early retirement upon completion of 15 years of continuous service and attainment of age 60.
• Benefit	The monthly benefit, payable at age 65, is the Accrued Benefit. If payment commences prior to age 65, benefits are reduced by ½ of 1% for each month by which payments commence prior to age 62. The accrued benefit will not be reduced for benefit commencement prior to the participant's 62nd birthday if the participant has attained eligibility for: 30-Year Retirement, or 70/80 Retirement.
Special retirement	
• Eligibility	**30-Year Retirement** Any Participant who has not attained age 62 and who has had at least 30 years Continuous Service will be eligible to retire under this Plan. **70/80 Retirement** Any Participant who has not attained age 65 years and who has at least 15 years of Continuous Service and (i) who has attained age 50 and whose combined age and years of Continuous Service equals 70 or more, or (ii) whose combined age and years of Continuous Service equals 80 or more, and whose Continuous Service is broken by reason of a permanent shutdown of a plant, department or subdivision thereof or by reason of a layoff or physical disability, or whose Continuous Service is not broken and who is absent from work by reason of 1) a layoff resulting from his election to be placed on layoff status pursuant to the provisions of the Basic Agreement applicable in the event of a permanent shutdown, or 2) a physical disability or a layoff resulting from an election referred to in paragraph 1) above and whose return to active employment is declared unlikely by the Company, shall be eligible to retire under the plan.
Late retirement	
• Eligibility	A participant may continue in the employment of the Employer after his Normal Retirement Date.
• Benefit	Participant will receive at actual retirement the Normal Retirement Benefit calculated using service and compensation to the actual retirement date.
Deferred vested	
• Eligibility	Upon the termination of employment after five or more years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. If participant has attained age 60 and has at least 10 years of Continuous Service, then benefits are reduced by ½ of 1% for each month by which payments commence prior to age 65. The percentage vested shall be: Years of Service: Less than 5 — Vested Percent: 0% Years of Service: 5 or more — Vested Percent: 100%
Disability	
• Eligibility	All participants with 15 years of Continuous Service who become totally and permanently incapacitated before their normal retirement date.
• Benefit	The monthly benefit will be calculated as the immediate, unreduced accrued benefit plus $230, and will be paid in the form of a life annuity. The $230 increase shall not be applicable for a month in which the participant is eligible for either the disability insurance benefit or an old age benefit under the provisions of Title II of the Social Security Act.
Pre-retirement death	
• Death benefit	In the event of an active married participant's death after the attainment of age 60 and the completion of 10 years of service or attainment of age 55 and the completion of 15 years of service, it will be assumed the participant had retired on the day prior to death and elected the 50% Contingent Form of Annuity that is the Actuarial equivalent of a decreased participant's Accrued Benefit payable as a Straight Life Annuity. In the event of an active or inactive married vested participant's death before reaching eligibility for early retirement, his surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant separated from service on the date of death, began receiving benefits in the form of an immediate Qualified 50% Joint and Survivor Annuity at the earliest eligible commencement date, and dies on the day after the earliest eligible commencement date.
Form of benefits	
• Automatic form for unmarried participants	Straight Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	• Straight Life Annuity • 50% Joint and Survivor Annuity • 75% Joint and Survivor Annuity • 100% Joint and Survivor Annuity
• Optional form conversion factors	Conversion factors specified in Tables 1 and 2 of the plan document for the 50% Joint and Survivor and 100% Joint and Survivor Annuities. The 75% Joint and Survivor Annuity factors are interpolated between these two tables.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a) (17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025 the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation:

- **Most recent plan amendments included:** Amendment #3
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a) (17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits**: The valuation does not value the plan's unpredictable contingent event benefits because the likelihood of an event is de minimis.

Plan provision changes since prior valuation

The regular monthly pension multiplier increased from $30 to $31

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

THE PENSION PLAN FOR HOURLY EMPLOYEES OF TRUE TEMPER SPORTS, INC. REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 27-1422134 / PLAN NUMBER: 003

DECEMBER 31, 2025

(a)	(b)(c) Identity of Issuer/Description	(d) Cost	(e) Current Value
	Exchange traded funds		
	iShares Russell 2000 ETF Fund	$ 1,353,609	$ 1,729,028
	Vanguard Value ETF Fund	868,350	1,297,013
	iShares Core S&P Mid-Cap ETF Fund	1,015,576	1,186,416
		3,237,535	4,212,457
	Money Market Fund		
	Federated Hermes Treasury Obligation Fund	1,810,662	1,810,662
	Mutual Funds		
	Vanguard Institutional Index Fund	9,871,000	17,861,207
	Dodge & Cox Income Fund	10,615,025	10,160,992
	Artisan International Value Fund	1,272,149	1,705,576
	Vanguard International Growth Fund	1,264,598	1,409,142
	Vanguard Russell 1000 Growth Index Fund	468,756	989,937
		23,491,528	32,126,854
	Limited partnership		
	Pointer Offshore III Limited Class AR Series I (Class A)	2,000,000	3,126,038
		$ 30,539,725	$ 41,276,011

See independent auditors' report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	**Outstanding balance**	**Years remaining**	**2024 Installment**
2019	$ 4,582,267	9	$ 619,007
2020	(1,265,164)	10	(157,548)
2021	(1,218,792)	11	(141,286)
2022	(2,300,096)	12	(250,216)
2023	1,577,035	13	162,081
2024	(132,059)	14	(12,896)
2025	(44,719)	15	(4,170)
Total	$ 1,198,472		$ 214,972

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- The expense component of normal cost decreased from $570,000 to $263,000 to reflect our expectations for the current plan year.