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. . . . . ▶ [X]

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
CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/16/1958

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)
CROUNSE CORPORATION

PO BOX 360
PADUCAH, KY 42002

2b Employer Identification Number (EIN) 61-0426923

2c Plan Sponsor's telephone number 270-444-9611

2d Business code (see instructions) 483000

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.	10/07/2026	SANDRA C. HOLT
	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**	558
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)**	273
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	293
b	Retired or separated participants receiving benefits	**6b**	77
c	Other retired or separated participants entitled to future benefits	**6c**	179
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	549
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	586
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**	3
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:

1C

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
CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CROUNSE CORPORATION

D Employer Identification Number (EIN)
61-0426923

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	34838617
b Actuarial value	**2b**	33729918

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	112	5836441	5836441
b For terminated vested participants	184	4956137	4956137
c For active participants	273	13981268	14527308
d Total	569	24773846	25319886

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	996020
b Expected plan-related expenses	**6b**	95000
c Target normal cost	**6c**	1091020

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

10/02/2026
Date

STACI JAMES, FSA, EA
Type or print name of actuary

26-06060
Most recent enrollment number

MERCER
Firm name

502-561-8908
Telephone number (including area code)

400 WEST MARKET STREET, SUITE 500
LOUISVILLE, KY 40202
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)	2879293	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)	2879293	0
10	Interest on line 9 using prior year's actual return of 7.21 %	207597	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		951014
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 5.18 %		49263
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		1000277
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3086890	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.02 %
15	Adjusted funding target attainment percentage	15	133.21 %
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	136.52 %
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
12/31/2025	1000000	0			
			Totals ► 18(b)	1000000	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	949442

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	1091020
b Excess assets, if applicable, but not greater than line 31a	**31b**	1091020

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	949442
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	949442
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	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	**B** Three-digit plan number (PN) ▶	
CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CROUNSE CORPORATION	61-0426923	

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)

REGIONS BANK

63-0371391

(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?
16 24	NONE	107193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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
CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CROUNSE CORPORATION

D Employer Identification Number (EIN)
61-0426923

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18380	22680
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	170415	1258658
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8198394	8177389
(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)	26451428	28931529
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	34838617	38390256
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	34838617	38390256

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)	1000000	
(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)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6972	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6972
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	101779	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1130542	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1232321
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1953444	
(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)		1953444
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	751718	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		751718

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		9289
d Total income. Add all **income** amounts in column (b) and enter total	2d		4953744
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1294884	
(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)		1294884
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	107221	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		107221
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1402105
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3551639
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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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**			
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 591611.

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
CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CROUNSE CORPORATION

D Employer Identification Number (EIN)
61-0426923

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): 63-0371391

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** 13

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_____.

Crounse Corporation Marine & Maintenance Employees' Pension Plan

EIN 61-0426923 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Crounse Corporation Marine & Maintenance Employees' Pension Plan
Contents
December 31, 2025 and 2024

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Schedule H, Line 4j – Schedule of Reportable Transactions. 15

Forvis Mazars, LLP
1818 Wallace Court, Suite 201
Bowling Green, KY 42103
P 270.781.0111 | F 270.843.0359
forvismazars.us

Independent Auditor's Report

Plan Administrator
Crounse Corporation Marine & Maintenance Employees' Pension Plan
Paducah, Kentucky

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

We have performed audits of the financial statements of Crounse Corporation Marine & Maintenance Employees' Pension Plan (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). 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of its knowledge and ability.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of 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 these financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 schedules listed in the table of contents are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 generally accepted auditing standards. 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, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

Bowling Green, Kentucky
September 29, 2026

Federal Employer Identification Number: 44-0160260

Crounse Corporation Marine & Maintenance Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 38,367,576	$ 34,820,237
Receivables - accrued interest and dividends	22,680	18,380
Net Assets Available for Benefits	$ 38,390,256	$ 34,838,617

Crounse Corporation Marine & Maintenance Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 2,714,451	$ 1,254,627
Interest and dividends	1,239,293	1,073,502
Total Investment Income	3,953,744	2,328,129
Employer Contribution	1,000,000	1,000,000
Total Additions	4,953,744	3,328,129
Deductions		
Benefits paid to participants	1,294,884	1,424,163
Administrative expenses	107,221	102,215
Total Deductions	1,402,105	1,526,378
Net Increase	3,551,639	1,801,751
Net Assets Available for Benefits, Beginning of Year	34,838,617	33,036,866
Net Assets Available for Benefits, End of Year	$ 38,390,256	$ 34,838,617

Note 1. Description of the Crounse Corporation Marine & Maintenance Employees' Pension Plan

The following description of the Crounse Corporation Marine & Maintenance Employees' Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan document and *Summary Plan Description*, which are available from the Plan administrator, Crounse Corporation (Company).

General

The Plan is a noncontributory defined benefit Plan covering substantially all marine and maintenance employees of the Company and provides for retirement, death, and disability benefits. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Regions Trust (Regions) is the trustee of the Plan.

Contributions

Employer contributions are determined annually by the Plan actuary. Although no contributions were required during 2025 and 2024, the Company elected to contribute $1,000,000 each year. The Plan has met the minimum funding requirements established by ERISA.

Plan Termination

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

Pension Benefits

Benefits under the Plan may be paid out in two different ways, depending on employees' termination date and age. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement for benefits earned prior to 2013 if the total of participant's age and service for vesting totals at least 70, or participant has at least 30 years of service for vesting. For benefits earned in 2013 or later, participants may be paid out at any age. Accrued benefits are payable as an annuity or lump-sum payment.

Vesting

Current employees are subject to a 3-year vesting schedule; however, employees who terminated employment between January 1, 1989, and January 1, 2013, are subject to a 5 year vesting schedule, and any employee who terminated prior to January 1, 1989, require 10 years to receive a vested benefit. The vested benefit is typically payable on the participants normal retirement date; however, may be paid early if the total of credited service and age is at least 70.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries.
- Present employees or their beneficiaries.
- Beneficiaries of deceased employees.

Benefits under the Plan for employees with three or more years of service are calculated in two different ways. Any employee hired on or after June 1, 2000, but prior to January 1, 2013, is eligible to receive retirement benefits if the employee has reached the age of 55 and the sum of the employee's age and years of service total at least 70. However, any employee with at least 30 years of vested service may retire at any age. For the service earned prior to January 1, 2013, the benefit is calculated based on $47 per month per year of service. Additionally, any time worked on or after January 1, 2013, is eligible to receive a cash balance distribution, which can be paid out at any age. This amount is based on the gross eligible compensation earned during these years and may also be paid out in a lump-sum amount.

Note 3. Plan Termination

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

(A) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(B) Other vested benefits insured by the PBGC (U.S. government agency) up to the applicable limitations discussed below.

(C) All other vested benefits (that is, vested benefits not insured by the PBGC).

(D) All nonvested benefits.

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

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 4. Certification of Plan 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Regions, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate to the best of its knowledge and ability:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investment information included in the accompanying 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.

The Plan's independent auditors 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 supplemental schedules.

Note 5. Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Recurring Measurements

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

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask price.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, the administrative committee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at the quoted market prices of shares held by the Plan at year-end.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	December 31, 2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 1,258,658	$ 1,258,658	$ -	$ -
Mutual funds	28,931,530	28,931,530	-	-
Common stock	8,177,388	8,177,388	-	-
Investments at fair value	$ 38,367,576	$ 38,367,576	$ -	$ -

	December 31, 2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 170,415	$ 170,415	$ -	$ -
Mutual funds	26,451,428	26,451,428	-	-
Common stock	8,198,394	8,198,394	-	-
Investments at fair value	$ 34,820,237	$ 34,820,237	$ -	$ -

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing model, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Note 6. Accumulated Plan Benefits

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

The accumulated Plan benefit information as of the beginning of each Plan year was as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Active participants	$ 12,910,024	$ 12,455,768
Inactive participants with deferred benefits	4,502,577	4,260,713
Inactive participants receiving benefits	5,260,151	5,141,031
	22,672,752	21,857,512
Nonvested benefits	408,650	394,949
Total actuarial present value of accumulated Plan benefits	$ 23,081,402	$ 22,252,461

Changes in the actuarial present value of accumulated Plan benefits were as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated Plan benefits, beginning of year	$ 22,252,461	$ 21,729,781
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	102,573	(454,034)
Benefits accumulated	775,744	930,963
Increase for interest due to the decrease in the discount period	1,374,787	1,304,958
Benefits paid	(1,424,163)	(1,259,207)
Net increase (decrease)	828,941	522,680
Actuarial present value of accumulated Plan benefits, end of year	$ 23,081,402	$ 22,252,461

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.35% in 2025 and 6.40% in 2024.
- Discount rate used to value liabilities: 3.25% in 2025 and 2024.
- Mortality basis: 2025 Internal Revenue Code (IRC) Section 417(e) unisex mortality for 2025 Plan year and 2024 Internal Revenue Code (IRC) Section 417(e) unisex mortality for 2024 Plan year.
- Retirement: Between age 50 and age 70.
- Asset valuation: Market.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 7. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Company provides certain administrative services at no cost to the Plan.

Note 8. Tax Status

The Plan has received a determination letter from the IRS dated October 16, 2020, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRC and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

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

Note 9. Risks and Uncertainties

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

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

Note 10. Subsequent Events

Subsequent events have been evaluated through September 29, 2026, which is the date the financial statements were available to be issued.

Schedule SB, line 26 — Schedule of Active Participant Data

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	9	25									34
25–29	4	21	11	1							37
30–34		20	11	6							37
35–39	1	8	5	7	6						27
40–44	2		4	2	7	1					16
45–49		3	1	1	9	8	3				25
50–54	1	7	2	2	3	6	4	5			30
55–59	2	3	3	2	3	7	6	5	4		35
60–64		6	2	3	5	4	3		1	1	25
65–69		1	1			1	1		1	1	6
70 & up										1	1
Total	19	94	40	24	33	27	17	10	6	3	273

In each cell, the 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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
•	**Stabilized**	**Non-stabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
• PBGC interest rate basis	PBGC spot rates	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using Scale MP-2021 adjusted in accordance with IRS regulations.	
• 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
• Non-417(e) lump sums		
– Mortality table	2025 IRC Section 417(e) unisex mortality	
– Interest rate	3.25%	
Cash balance plans		
• Interest accumulation rate	2.50% prior to January 1, 2016 and 3.25% thereafter for new hires and participants who are active as of January 1, 2016.	
• Whipsaw calculations	Not applicable	
• Annuity conversion		
– Mortality table	IRC Section 417(e) unisex mortality	
– Interest rate basis	Funding segment rates	
Other economic assumptions		
• Salary increases	3.00% per year	
• Inflation	2.25% per year	
• Expected investment return	6.20% per year for 2023, 6.40% per year for 2024 and 6.35% per year for 2025	
• Expenses	$95,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	50% of SOA Small Plan Age Based Table. See table of sample rates	
• Disability incidence	None assumed	

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

- Retirement age

Attained age	Participants hired before June 1, 2000	Participants hired after June 1, 2000
Prior to 55	7.00%	None
55-61	7.00%	7.00%
62	25.00%	25.00%
63-64	15.00%	15.00%
65-69	30.00%	30.00%
70	100.00%	100.00%

- Benefit commencement age for current and future vested deferred: Cash Balance only: immediate payment
  Pre-2013 and Cash Balance Benefit: immediate payment of 25% of the cash balance with the remaining benefit deferred to age 62

• Spouse assumptions	Male participants	Female participants
— Percentage married	100%	100%
— Spouse age difference	2 years younger	2 years older

Form of payment	**Immediate**		**Deferred to age 62**		
	Single Life	**Lump Sum**	**Single life**	**Lump Sum**	**50% J&S**
• Active retirements					
- with only a Cash Balance	0%	100%	N/A	N/A	0%
- with a Pre-2013 and Cash Balance benefit	25%	75%	N/A	N/A	0%
• Future vested deferred with only a Cash Balance	0%	100%	0%	0%	0%
• Future vested deferred with Pre-2013 and Cash Balance benefit					
- Cash Balance benefit	0%	25%	25%	50%	0%
- Pre-2013 benefit	0%	0%	25%	75%	0%
• Future deaths					
- with only a Cash Balance	0%	100%	0%	0%	0%
- with a Pre-2013 and Cash Balance benefit	0%	0%	0%	0%	100%
• Current vested deferred with only a Cash Balance	0%	100%	0%	0%	0%
• Current vested deferred with Pre-2013 and Cash Balance benefit					
- Cash balance benefit	0%	25%	25%	50%	0%
- Pre-2013 benefit	0%	0%	25%	75%	0%

Unpredictable contingent event assumptions: Not applicable

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

Table of sample rates

Attained age	Withdrawal Percentage	
	Male	Female
20	12.15%	12.15%
25	9.75	9.75
30	7.75	7.75
35	6.05	6.05
40	4.70	4.70
45	3.65	3.65
50	2.80	2.80
55	2.10	2.10
60	1.50	1.50

Rationale for economic assumptions - funding

- The interest rate for valuing non-417(e) lump sums is based on Mercer Investment Consulting's Capital Market Outlook for 30-Year Treasuries.
- The cash balance interest accumulation rate is based on plan provisions.
- The salary increase assumption is based on the historical and expected future experience of the population.
- The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
- The expected investment return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjust 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 target 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 and rounded down to the nearest 25 bps.
- Expected expenses are determined from actual plan experience.

Rationale for demographic assumptions - funding

- The withdrawal rates are based on a standard published Society of Actuaries table adjusted to reflect the experience study undertaken in 2014 using data from 2009-2013.
- The retirement rates are based on an experience study undertaken in 2014 using data from 2009-2013.
- The assumed commencement age is based on an experience study undertaken in 2016 using data from 2013-2015.
- Form of payment assumptions are based on an experience study conducted in 2016 based on data from 2013 - 2015.

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

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.

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.

- 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.

Crounse Corporation Marine & Maintenance Employees' Pension Plan
EIN 61-0426923 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Loss
Individual Transactions						
Vanguard Total International Stock Index	Purchases	$ 3,500,712	$ -	$ 3,500,712	$ 3,500,712	$ -
Vanguard Total International Stock Index	Purchases	$ 2,407,640	$ -	$ 2,407,640	$ 2,407,640	$ -
Vanguard Total International Stock Index	Sales	$ -	$ 2,930,604	$ 2,930,604	$ 2,930,604	$ -

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
CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CROUNSE CORPORATION

D Employer Identification Number (EIN)
61-0426923

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	34,838,617
b Actuarial value	**2b**	33,729,918

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	112	5,836,441	5,836,441
b For terminated vested participants	184	4,956,137	4,956,137
c For active participants	273	13,981,268	14,527,308
d Total	569	24,773,846	25,319,886

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	996,020
b Expected plan-related expenses	**6b**	95,000
c Target normal cost	**6c**	1,091,020

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

Staci James — Signature of actuary

10/2/2026 — Date

STACI JAMES, FSA, EA — Type or print name of actuary

2606060 — Most recent enrollment number

MERCER — Firm name

502-561-8908 — Telephone number (including area code)

400 WEST MARKET STREET, SUITE 500

LOUISVILLE KY 40202 — 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)	2,879,293	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)	2,879,293	0
10	Interest on line 9 using prior year's actual return of 7.21%	207,597	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		951,014
	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 5.18%		49,263
	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		1,000,277
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,086,890	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.02%
15	Adjusted funding target attainment percentage	15	133.21%
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	136.52%
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
12/31/2025	1,000,000	0			
		Totals ► 18(b)	1,000,000	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	949,442

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	1,091,020
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,091,020

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	949,442

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

a Total (excess, if any, of line 37 over line 36)	**38a**	949,442
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule 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.

Hired before June 1, 2000				**22% of population**
Retirement age	**Retirement Rate**	**Lives**	**Number of retirements**	**Age X Number of retirements**
		1,000.00		
50	7.00%	930.00	70.00	3,500.00
51	7.00%	864.90	65.10	3,320.10
52	7.00%	804.36	60.54	3,148.24
53	7.00%	748.05	56.30	2,984.16
54	7.00%	695.69	52.36	2,827.64
55	7.00%	646.69	48.70	2,678.40
56	7.00%	601.70	45.29	2,536.20
57	7.00%	559.58	42.12	2,400.79
58	7.00%	520.41	39.17	2,271.90
59	7.00%	483.98	36.43	2,149.30
60	7.00%	450.10	33.88	2,032.73
61	7.00%	418.60	31.51	1,921.94
62	25.00%	313.95	104.65	6,488.24
63	15.00%	266.86	47.09	2,966.80
64	15.00%	226.83	40.03	2,561.81
65	30.00%	158.78	68.05	4,423.12
66	30.00%	111.15	47.63	3,143.82
67	30.00%	77.80	33.34	2,234.02
68	30.00%	54.46	23.34	1,587.15
69	30.00%	38.12	16.34	1,127.35
70	100.00%	0.00	38.12	2,668.60
			Total:	58,972.30
Average				58.97

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

				78% of population
Retirement age	**Retirement Rate**	**Lives**	**Number of retirements**	**Age X Number of retirements**
		1,000.00		
55	7.00%	930.00	70.00	3,850.00
56	7.00%	864.90	65.10	3,645,60
57	7.00%	804.36	60.54	3,450.95
58	7.00%	748.05	56.30	3,265.69
59	7.00%	695.69	52.36	3,089.45
60	7.00%	646.69	48.70	2,921.89
61	7.00%	601.70	45.29	2,762.65
62	25.00%	451.28	150.43	9,326.36
63	15.00%	383.58	67.69	4,264.55
64	15.00%	326.05	57.54	3,682.41
65	30.00%	228.23	97.81	6,357.91
66	30.00%	159.76	68.47	4,519.01
67	30.00%	111.83	47.93	3,211.23
68	30.00%	78.28	33.55	2,281.41
69	30.00%	54.80	23.49	1,620.47
70	100.00%	0.00	54.80	3,835.91
			Total:	62,085.51
Average				62.09

Weighted Average Retirement Age = 58.97 X 22% = 12.97
\+ 62.09 X 78% = 48.43
61.40

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: December 1, 1972 Restated plan: January 1, 2016 Most recent amendment: Amendment 1 executed April 1, 2024 Plan year: January 1
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Participation	Each employee shall become a participant upon the completion of one year of continuous employment.
• Employee contributions	None required nor permitted
• Vesting service	Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service shall be granted for each plan year in which an employee has completed 1,000 or more hours of service with the employer.
• Credited service	Credited service is the period of employment used in determining the amount of pension benefits. A year of benefit service shall be granted for each plan year in which a participant works 1,000 hours or more.
• Pre-2013 Benefit	Monthly benefit equals $47 multiplied by benefit service.
• Base Compensation	Regular base wages or salary paid for services, exclusive of overtime pay, commissions, bonus payments and any other additions to or deductions from regular base wages or salary, as limited by 401(a)(17).

Schedule SB, Part V — Summary of Plan Provisions

<table>
<tr><td>• Cash Balance Account</td><td><u>Service Credit Amount:</u>
At the end of each plan year, a participant's cash balance account shall be credited with Service Credit Amount that shall be equal to a certain percentage of Base Compensation. The percentage shall be based on the sum of Participant's attained age as of the end of the immediately preceding Plan Year and his years of Credited Service for Benefit Accrual completed as of the end of such immediately preceding Plan Year that is determined in accordance with the following tables:
For active participants on or after January 1, 2016:
<table><tr><th>Age plus Years of Benefit Service at End of Preceding Year</th><th>Percentage</th></tr><tr><td>Less than 50</td><td>4%</td></tr><tr><td>at least 50 but less than 60</td><td>5%</td></tr><tr><td>at least 60 but less than 70</td><td>6%</td></tr><tr><td>at least 70 but less than 75</td><td>7%</td></tr><tr><td>75 or higher</td><td>8%</td></tr></table>
For participants who terminated employment prior to January 1, 2016:
<table><tr><th>Age plus Years of Benefit Service at End of Preceding Year</th><th>Percentage</th></tr><tr><td>Less than 55</td><td>4%</td></tr><tr><td>at least 55 but less than 65</td><td>5%</td></tr><tr><td>at least 65 but less than 75</td><td>6%</td></tr><tr><td>75 or higher</td><td>7%</td></tr></table>
<u>Interest Credit Amount:</u>
At the end of each plan year, the cash balance account as of the end of the preceding plan year is credited with an interest rate of 2.50% prior to January 1,2016 and 3.25% thereafter for new hires and participants who are active as of January 1, 2016</td></tr>
<tr><td colspan="2">Normal retirement</td></tr>
<tr><td>• Eligibility</td><td>Later of age 65 or the first anniversary of the date participation in the plan begun</td></tr>
<tr><td>• Benefit</td><td>Sum of Pre-2013 benefit and actuarial equivalent of the Cash Balance Account at normal retirement.</td></tr>
<tr><td colspan="2">Early retirement</td></tr>
<tr><td>• Eligibility</td><td>Age 55 and
(i) the total of age and credited service for vesting totals at least 70 or
(ii) years of credited service for vesting equals at least 30.
If hired prior to June 1, 2000, there is no minimum age requirement.</td></tr>
<tr><td>• Benefit</td><td>Pre-2013 benefit reduced for any participant with fewer than 40 years of vesting service as follows:
i) 5/12% for each month by which the commencement date precedes age 65 on or after Participant attains age 59-1/2;</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

	ii) 27.66% when the annuity starting date occurs on or after the date the Participant attains age 57 and prior the date Participant attains the age 59-1/2; iii) 36.17% when the annuity starting date occurs prior to the date the Participant attains age 57 Above early retirement factor also applied to vested terminations who meet the early retirement eligibility at termination. Those who are not retirement eligible at termination, their benefit reduces by 1/180th % for each of the first 60 months, 1/360th % for each of the next 60 months and actuarial equivalence thereafter. Cash Balance Benefit – Monthly amount that has an equivalent Actuarial Value to the Participant's Cash Balance Account as of the early annuity starting date.
Late retirement	
• Eligibility	Continued employment beyond normal retirement date
• Benefit	Greater of continued accruals through the participant's late retirement date and actuarial equivalent of the participant's benefit as of his normal retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Pre-2013 Benefit: Normal retirement benefit commencing at age 65, calculated at date of termination. Cash Balance Benefit: Payable as early as the first of the month on or after date of termination. If the cash balance is deferred, interest credits will continue until the benefit is commenced.
Disability	
• Eligibility	Ten years of vesting service and 3 consecutive months of disability
• Benefit	Normal retirement benefit is payable immediately. The benefit shall cease immediately if the participant recovers prior to his normal retirement date.
Pre-retirement death	
• Eligibility	Pre-2013 Benefit: Married vested participant Cash Balance Benefit: Vested participant
• Benefit	Pre-2013 Benefit: The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Cash Balance Benefit: A beneficiary is entitled to receive immediately the actuarial equivalent of 100% of the Cash Balance Account. If the beneficiary is the spouse, this benefit is payable as an annuity for the life of the spouse. The spouse may elect to receive a lump sum payment in lieu of the annuity. For a non-spouse beneficiary the benefit is paid as a lump sum.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Reduced 50% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Reduced 100%, 66-2/3%, 75% and 50% joint and survivor options Lump sum
• Optional form conversion factors	Pre-2013 Benefit: 1984 Unisex Pension Mortality Table with 6½% interest Cash Balance Benefit: the equivalent value of a benefit computed on the basis of the "applicable interest rate" and the "applicable mortality table" within the meaning of Code Section 417(e), as determined by the Secretary from time to time. The "applicable interest rate" shall be based on the rates in effect for the second month before the month in which the beginning of the plan year occurs (which shall be the stability period for purposes of the plan).
• Lump sum conversion basis	The lump sum basis is the applicable mortality table prescribed by Code Section 417(e) and interest based on the 30-year Treasury rate for those who terminate employment after attaining age 60 and that which is prescribed by Code Section 417(e) for those who terminate employment before age 60.
Miscellaneous	
• 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 #1, are included in this valuation.

- **Most recent plan amendments included:** Amendment #1 effective April 1, 2024
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides a late retirement benefit equal to the greater of continued accruals through the participant's late retirement date and actuarial equivalent of the participant's benefit as of his normal retirement date.
  - *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.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions specific to funding

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.
  - *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.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

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

Crounse Corporation Marine & Maintenance Employees' Pension Plan
EIN 61-0426923 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issue	Description of Investment	Cost	Current Value
Common Stocks			
AbbVie INC	852 shares	$ 163,920	$ 194,673
Alphabet Inc	1,719 shares	222,594	538,047
Amazon.com Inc	1,577 shares	240,112	364,003
American Electric Power Co Inc	753 shares	70,410	86,828
Apple Inc	1,926 shares	176,221	523,602
Broadcom Inc	952 shares	216,220	329,487
Chevron Corp	363 shares	47,202	55,325
Comcast Corporation	2,153 shares	72,716	64,353
CBRE Group Inc	474 shares	68,191	76,214
Costco Wholesale Corp	165 shares	82,269	142,286
Dollar General Corp	741 shares	79,983	98,383
Eaton Corp PLC	402 shares	75,097	128,041
Eli Lilly & Co	223 shares	72,447	239,654
Exxon Mobil Corp	1,202 shares	87,389	144,649
Fifth Third Bancorp	2,876 shares	102,917	134,626
GE Vernova Inc	236 shares	69,224	154,243
Goldman Sachs Group Inc/The	215 shares	88,724	188,985
Iron Mountain Inc	766 shares	81,011	63,540
Johnson & Johnson	752 shares	126,299	155,626
JPMorgan Chase & Co	827 shares	124,631	266,476
KKR & Co	479 shares	73,025	61,063
Mastercard Inc	278 shares	101,998	158,705
McDonald's Corp	366 shares	91,695	111,861
Merck & Co Inc	721 shares	60,285	75,892
MetLife Inc	1,094 shares	93,645	86,360
Meta Platforms Inc	405 shares	139,229	267,335
Microsoft Corp	1,253 shares	231,675	605,976
Mondelez International Inc	1,023 shares	56,560	55,068
Netflix Inc	1,200 shares	70,883	112,512
NextEra Energy Inc	775 shares	38,016	62,217
Norfolk Southern Corp	246 shares	62,385	71,025
NVIDIA Corp	3,986 shares	159,998	743,389
Oracle Corp	857 shares	144,427	167,038
Packaging Corp of America	411 shares	60,478	84,761
Progressive Corp/The	444 shares	68,661	101,108
Quanta Services Inc	357 shares	105,875	150,675
Ross Stores Inc	594 shares	86,006	107,003
S&P Global Inc	225 shares	104,898	117,583
Salesforce Inc	342 shares	98,409	90,599
Schlumberger NV	1,243 shares	57,820	47,706
Stryker Corp	342 shares	95,247	120,203

Identity of Issue	Description of Investment	Cost	Current Value
Tapestry Inc.	731 shares	83,840	93,400
TJX Cos Inc/The	953 shares	77,153	146,390
T-Mobile US Inc	373 shares	58,500	75,734
TransDigm Group Inc	100 shares	91,381	132,985
Walmart Inc	1,719 shares	113,271	191,514
Walt Disney Co	725 shares	66,339	82,483
Xcel Energy Inc	1,459 shares	97,635	107,762
		4,856,911	8,177,388
Mutual Funds			
Artisan Developing World Fund	19,093 shares	346,670	454,945
Artisan High Income Fund	105,193 shares	948,275	971,559
Baird Aggregate Bond Fund	313,641 shares	3,388,777	3,118,453
Brandywine GLOBAL High Yield Fund	93,468 shares	944,410	945,112
GQG Partners Emerging Markets Equity Fund	46,664 shares	780,528	834,494
PIMCO International Bond Fund U.S.	13,711 shares	1,358,574	1,375,193
Pzena Emerging Markets Value Fund	24,952 shares	292,103	368,911
Vanguard Emerging Markets Bond Fund	24,455 shares	555,796	622,837
Vanguard Mid-Cap Index Fund	7,118 shares	2,353,226	2,557,969
Vanguard Small-Cap Index Fund	14,322 shares	1,637,256	1,769,970
Vanguard Total International Stock Index Fund	87,869 shares	3,098,922	3,549,693
Vanguard Long-Term Bond EFT	177,825 shares	13,105,106	12,362,394
		28,809,643	28,931,530
Money Market Funds			
Fidelity Treasury Portfolio	1,258,659 units	1,258,658	1,258,658
		$ 34,925,212	$ 38,367,576

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return was updated from 6.40% for 2024 to 6.35% for 2025 to reflect expected experience.