Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/15/1959

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)
THE HILLIARD CORPORATION

100 WEST FOURTH STREET
ELMIRA, NY 14901-0000

2b Employer Identification Number (EIN)
16-0480520

2c Plan Sponsor's telephone number
607-733-7121

2d Business code (see instructions)
336990

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	KELLY LONG
	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**	222
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)**	67
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	61
b	Retired or separated participants receiving benefits	**6b**	104
c	Other retired or separated participants entitled to future benefits	**6c**	33
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	198
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	219
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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 _____
- **(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
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-0480520

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	53439504
b Actuarial value	**2b**	51167750

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	121	21302845	21302845
b For terminated vested participants	32	3600462	3600462
c For active participants	67	18719396	19225925
d Total	220	43622703	44129232

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1127093
b Expected plan-related expenses	**6b**	338091
c Target normal cost	**6c**	1465184

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

Date

TIMOTHY J. MAXSON
Type or print name of actuary

26-06697
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

260-423-1036
Telephone number (including area code)

110 WEST BERRY STREET, SUITE 1300
FORT WAYNE, IN 46802-2317
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7658152
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)		7658152
10	Interest on line 9 using prior year's actual return of 9.57 %		732885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1352519
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7038518

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.00 %
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	103.00 %
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
12/22/2025	1602045	0			
09/01/2026	500000	0			
			Totals ► 18(b)	2102045	18(c)

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	1980645

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	1465184
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1465184

	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**	1465184
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1980645
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	515461
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	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
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-0480520

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)

WILMINGTON TRUST, NATIONAL ASSOC.

RODNEY SQUARE NORTH, 1100 N. MARKET
WILMINGTON, DE 19890-0001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	116528	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

110 WEST BERRY STREET, SUITE 1300
FORT WAYNE, IN 46802-2317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	77336	Yes [ ] No [X]	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

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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
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-0480520

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)		500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	35812	257914
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		18751831
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16308042	
(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)	37095724	40875427
(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	53439578	60385172
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	32285	31287
1k Total liabilities (add all amounts in lines 1g through1j)	1k	32285	31287
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	53407293	60353885

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)	2102045	
(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)		2102045
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	730173	
(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)		730173
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5756	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	870767	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		876523
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	88835481	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	84865803	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3969678
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2086270	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2086270

		(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)		3733820
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9325969
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2162193	
(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)		2162193
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)	116528	
(7) Actuarial fees	2i(7)	77336	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	23320	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		217184
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2379377
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6946592
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: MENGEL, METZGER, BARR & CO. LLP **(2)** EIN: 16-1092347

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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 590386.

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
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-0480520

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**

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): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2025 AND 2024

MMB+CO | BUSINESS ADVISORS AND CPAS

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INDEPENDENT AUDITOR'S REPORT

Benefits Committee and Plan Participants
The Hilliard Corporation Pension Plan
for Salaried Employees

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

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

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion

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

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

Canandaigua + Elmira + Latham + Queensbury + Rochester
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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 Hilliard Corporation Pension Plan for Salaried Employees and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

WE VALUE YOUR FUTURE

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2025 and Schedule of Reportable Transactions – Year Ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mengel, Metzger, Barr & Co. LLP

Elmira, New York
October 8, 2026

WE VALUE YOUR FUTURE

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
Investments, at fair value:		
Corporate bonds	$ 18,751,831	$ -
Corporate stocks	-	16,308,042
Mutual funds	11,756,645	20,385,474
Exchange traded funds	26,758,931	13,537,769
Money market	2,359,851	3,172,481
	59,627,258	53,403,766
Employer contribution receivable	500,000	-
Accrued income receivable	257,914	35,812
TOTAL ASSETS	60,385,172	53,439,578
LIABILITY		
Accounts payable	31,287	32,285
NET ASSETS AVAILABLE FOR BENEFITS	$ 60,353,885	$ 53,407,293

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

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	$ 1,606,696	$ 1,388,817
Net appreciation in fair value of investments	5,617,228	3,397,381
	7,223,924	4,786,198
Contributions	2,102,045	-
TOTAL ADDITIONS	9,325,969	4,786,198
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments	2,162,193	2,008,683
Administrative fees	217,184	313,476
TOTAL DEDUCTIONS	2,379,377	2,322,159
NET INCREASE	6,946,592	2,464,039
Net assets available for benefits at beginning of year	53,407,293	50,943,254
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 60,353,885	$ 53,407,293

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

NOTE A: DESCRIPTION OF THE PLAN

The following description of The Hilliard Corporation Pension Plan for Salaried Employees (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan which covers substantially all salaried employees of The Hilliard Corporation (the "Company") and provides for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Vesting and benefits

Effective January 1, 2013, no additional participants will be added to the Plan. Full vesting occurs after completion of five years of vesting service. The Plan provides for normal retirement benefits upon attaining age 65 and has provisions for early retirement, death and disability benefits for those participants who are eligible to receive such benefits. Benefits are determined based upon average compensation, years of credited service and other provisions, as provided for in the Plan.

Funding

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to pay the benefits to Plan members required to be paid under the provisions of the Plan. The Company makes annual contributions in amounts that will meet or exceed the annual ERISA minimum funding requirement. The Plan has met the ERISA minimum funding requirements.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated 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. See Note C for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. The net appreciation in fair value of investments includes the Plan's gains or losses on investments bought and sold, as well as held during the year.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note D) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during the last five calendar years preceding retirement and years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

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

Use of estimates in the preparation of financial statements

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

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the date of the statement of net assets available for benefits through October 8, 2026, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

NOTE C: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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.

Corporate bonds: Fair value is based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Corporate stocks, mutual funds, and exchange traded funds: Fair value is based on quoted prices for identical assets in active markets.

Money market: Fair value is based on quoted prices for identical assets in active markets which approximates cost.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

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

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Corporate bonds	$ -	$ 18,751,831	$ -	$ 18,751,831
Mutual funds	11,756,645	-	-	11,756,645
Exchange traded funds	26,758,931	-	-	26,758,931
Money market	2,359,851	-	-	2,359,851
Total assets at fair value	$ 40,875,427	$ 18,751,831	$ -	$ 59,627,258
December 31, 2024				
Corporate stocks	$ 16,308,042	$ -	$ -	$ 16,308,042
Mutual funds	20,385,474	-	-	20,385,474
Exchange traded funds	13,537,769	-	-	13,537,769
Money market	3,172,481	-	-	3,172,481
Total assets at fair value	$ 53,403,766	$ -	$ -	$ 53,403,766

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's consulting actuaries estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 is as follows:

	January 1,	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 19,361,613	$ 17,860,652
Other participants	18,809,294	18,023,192
	38,170,907	35,883,844
Nonvested benefits	499,718	517,017
	$ 38,670,625	$ 36,400,861

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Cont'd

Changes in accumulated plan benefits are as follows:

	Year ended January 1, 2025
Actuarial present value of accumulated plan benefits at January 1, 2024	$ 36,400,861
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	1,000,561
Interest	2,478,945
Benefits paid	(2,008,683)
Assumption changes	798,941
Net increase	2,269,764
Actuarial present value of accumulated plan benefits at January 1, 2025	$ 38,670,625

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	2025: 6.75% 2024: 7.00%
Mortality basis	2025 and 2024: Pri-2012 Total Employees and Retiree, Contingent Survivor, or Disabled Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021.
Retirement rates	Based on actuarial tables and experience

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE E: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated December 5, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE F: PLAN TERMINATION

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

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:

1. 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.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

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

4. All non-vested benefits.

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

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

NOTE G: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments held and accrued income receivable at December 31, 2025 and 2024, and interest and dividends and net appreciation in fair value of investments for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by either Chemung Canal Trust Company or Wilmington Trust, the trustees of the Plan.

	December 31,	
	2025	2024
Investments, at fair value	$ 59,627,258	$ 53,403,766
Accrued income receivable	257,914	35,812

	Year ended December 31,	
	2025	2024
Investment income:		
Interest and dividends	$ 1,606,696	$ 1,388,817
Net appreciation in fair value of investments	5,617,228	3,397,381

All information in the attached Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2025 and Schedule of Reportable Transactions - Year Ended December 31, 2025.

NOTE H: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. 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 accompanying 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 the uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the accompanying financial statements.

NOTE I: TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

SUPPLEMENTAL SCHEDULES

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds:			
Abbott Laboratories	$150,000 due 05/27/40 at 5.300%	$ 155,407	$ 154,858
Abbvie Inc	$150,000 due 05/14/46 at 4.450%	133,196	130,377
Alphabet Inc	$200,000 due 08/15/50 at 2.050%	113,814	108,874
Amazon.com Inc	$300,000 due 05/12/61 at 3.250%	202,024	191,937
Ameren Illinois Co	$150,000 due 12/01/47 at 3.700%	116,277	114,389
American Express V-D	$100,000 due 04/25/36 at 5.667%	100,897	105,587
American Tower Corp	$150,000 due 03/15/29 at 3.950%	146,417	148,736
American Tower Corp	$175,000 due 01/31/30 at 5.000%	176,103	179,191
Amgen Inc	$100,000 due 06/15/51 at 4.663%	86,150	85,559
Anheuser-Busch Inbev	$100,000 due 01/23/31 at 4.900%	100,775	103,611
Anheuser-Busch Inbev	$100,000 due 01/23/59 at 5.800%	101,981	101,944
Aon PLC	$100,000 due 06/14/44 at 4.600%	86,344	87,430
Apple Inc	$175,000 due 05/04/43 at 3.850%	148,699	147,817
Applied Materials	$100,000 due 06/01/50 at 2.750%	62,607	64,129
Astrazeneca PLC	$250,000 due 04/08/26 at 0.700%	247,729	247,905
AT&T Inc	$200,000 due 02/15/30 at 4.300%	196,527	200,252
Avalonbay Commun Mtn	$100,000 due 07/01/47 at 4.150%	78,684	82,611
Bank of America Crp Mtn	$175,000 due 06/19/41 at 2.676%	125,229	129,033
Becton Dickinson	$100,000 due 12/15/44 at 4.685%	87,158	88,588
Berkshire Hathaway	$175,000 due 03/15/52 at 3.850%	135,835	134,663
BK Montreal Mtn Conv	$200,000 due 03/08/27 at 2.650%	196,027	197,108
BK Nova Sco Mtn Conv	$250,000 due 02/02/27 at 1.950%	244,072	245,050
Boston Prop LP	$200,000 due 01/15/35 at 5.750%	193,891	205,682
Bristol-Myers	$300,000 due 11/13/50 at 2.550%	178,981	177,402
Can Imp BK Conv V-D	$150,000 due 03/30/29 at 4.857%	150,618	152,480
Capital One Finl V-D	$150,000 due 11/02/32 at 2.618%	129,405	134,426
Church & Dwight Co	$100,000 due 08/01/47 at 3.950%	79,698	79,605
Cigna Corp	$175,000 due 03/15/31 at 2.375%	154,975	158,389
Cisco Systems Inc	$300,000 due 02/24/55 at 5.500%	304,607	296,616
	Balance forward	4,234,127	4,254,249

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 4,234,127	$ 4,254,249
Citigroup Inc V-Q	$100,000 due 11/03/42 at 2.904%	71,220	73,919
Coca-Cola Co	$300,000 due 03/15/51 at 2.500%	181,077	179,844
Comcast Corp	$300,000 due 08/15/52 at 2.450%	165,251	159,087
Commonwealth EDI	$175,000 due 10/01/42 at 3.800%	142,317	141,209
Conocophil Co	$300,000 due 01/15/55 at 5.500%	291,339	286,965
Consolidated Edison	$100,000 due 05/15/58 at 4.500%	80,033	81,819
Csx Corp	$200,000 due 03/15/55 at 4.900%	180,057	179,224
Diamondback Energy	$100,000 due 03/24/51 at 4.400%	78,443	80,150
DOW Chemical Co	$100,000 due 11/15/41 at 5.250%	92,816	90,627
Dr. Pepper Snapple	$100,000 due 12/15/46 at 4.420%	82,829	81,578
DTE Elec Co	$200,000 due 03/01/52 at 3.650%	149,798	147,240
Duke Energy Corp	$100,000 due 12/15/45 at 4.800%	86,579	88,661
Ecolab Inc	$150,000 due 08/15/50 at 2.125%	84,440	83,297
Ecolab Inc	$300,000 due 08/18/55 at 2.750%	185,539	180,501
Elevance Health	$225,000 due 06/15/54 at 5.650%	218,678	218,826
Eli Lilly & Co	$175,000 due 05/15/50 at 2.250%	103,096	100,674
Enbridge Inc	$175,000 due 04/05/54 at 5.950%	174,272	177,153
Energy Transfer LP	$100,000 due 02/15/33 at 5.750%	102,001	104,943
Entergy Corp	$175,000 due 06/15/50 at 3.750%	127,093	127,083
Entergy Mississippi	$100,000 due 04/15/55 at 5.800%	98,991	100,592
Enterprise Products	$100,000 due 01/31/50 at 4.200%	80,851	80,200
Enterprise Products	$175,000 due 08/15/42 at 4.850%	161,559	162,008
Enterprise Products	$100,000 due 10/15/54 at 4.950%	87,910	88,668
Fifth Third Banc	$100,000 due 10/27/28 at 6.361%	102,734	104,033
Fifth Third Banc V-D	$175,000 due 04/25/33 at 4.337%	172,544	171,073
Florida Pwr & Light	$175,000 due 03/15/55 at 5.700%	180,346	177,315
Gatx Corp	$100,000 due 06/01/32 at 3.500%	90,906	93,508
Gatx Corp	$175,000 due 06/05/54 at 6.050%	176,098	177,177
	Balance forward	7,982,944	7,991,623

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 7,982,944	$ 7,991,623
Gilead Sciences Inc	$200,000 due 11/15/54 at 5.500%	198,250	197,336
Goldman Sachs GP V-D	$150,000 due 03/09/27 at 1.431%	147,315	149,234
Health Care REIT	$150,000 due 03/15/41 at 6.500%	165,331	167,106
HealthCare Trust	$150,000 due 03/15/31 at 2.000%	128,398	131,561
Hershey Company	$175,000 due 06/01/50 at 2.650%	110,602	107,441
Home Depot Inc	$150,000 due 09/15/56 at 3.500%	108,189	104,562
Huntington Banc V-D	$100,000 due 01/15/31 at 5.272%	101,017	102,895
IBM Corp	$175,000 due 02/10/55 at 5.700%	175,010	172,462
Idaho Power Co Mtn	$300,000 due 03/15/55 at 5.700%	296,388	298,695
Johnson & Johnson	$300,000 due 09/01/60 at 2.450%	169,539	164,802
Johnson Controls	$150,000 due 02/15/47 at 4.500%	129,278	128,903
JPMorgan Chase	$100,000 due 07/15/41 at 5.600%	101,443	104,238
JPMorgan Chase V-Q	$175,000 due 07/24/38 at 3.882%	153,785	157,108
Keycorp Fr Mtn V-D	$175,000 due 04/04/31 at 5.121%	175,181	179,726
Kimberly-Clark Corp	$150,000 due 07/30/46 at 3.200%	110,560	107,013
Kinder Morgan Inc	$100,000 due 03/01/48 at 5.200%	88,880	91,295
Kroger Co	$100,000 due 01/15/48 at 4.650%	84,919	85,918
Kroger Co	$200,000 due 09/15/54 at 5.500%	192,058	190,460
Lockheed Martin	$200,000 due 11/15/54 at 5.700%	204,869	201,774
Lockheed Martin Corp	$100,000 due 09/15/52 at 4.090%	79,015	79,254
Lowe's Companies Inc	$175,000 due 04/01/31 at 2.625%	156,638	160,550
L3Harris Technologies, Inc	$150,000 due 01/15/31 at 1.800%	129,690	132,384
L3Harris Technologies, Inc	$125,000 due 08/15/54 at 5.500%	121,135	122,123
Marathon Petroleum	$150,000 due 09/15/44 at 4.750%	128,986	128,213
McCormick & Co Inc	$250,000 due 02/15/26 at 0.900%	248,992	249,032
McDonald's Corp Mtn	$175,000 due 12/09/45 at 4.875%	161,265	159,479
Metlife Inc	$300,000 due 01/15/54 at 5.250%	285,696	285,345
Micron Technology	$150,000 due 11/01/51 at 3.477%	104,091	105,390
	Balance forward	12,239,464	12,255,922

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 12,239,464	$ 12,255,922
Microsoft Corp	$300,000 due 06/01/60 at 2.675%	182,037	172,761
Morgan Stan Mtn V-Q	$175,000 due 01/23/30 at 4.431%	175,444	175,969
Mplx LP	$200,000 due 04/01/55 at 5.950%	192,024	192,906
Norfolk Southern	$200,000 due 05/15/55 at 3.155%	128,557	128,608
Norfolk Southern	$100,000 due 08/15/52 at 4.050%	77,445	77,604
Northrop Grumman	$150,000 due 10/15/47 at 4.030%	120,941	120,488
Novartis Capital	$175,000 due 09/18/54 at 4.700%	158,715	156,002
Oneok Inc	$100,000 due 11/01/54 at 5.700%	93,797	93,194
Oneok Partners LP	$100,000 due 02/01/41 at 6.125%	100,843	102,520
Oracle Corp	$75,000 due 07/15/46 at 4.000%	57,952	51,989
Phillips 66 Co	$300,000 due 06/15/54 at 5.650%	282,078	281,598
PNC Finl Serv V-D	$175,000 due 01/29/36 at 5.575%	177,785	182,458
Prologis LP	$100,000 due 04/15/50 at 3.000%	66,817	65,974
Prudential Finl Mtn	$100,000 due 02/25/50 at 4.350%	83,619	82,930
Public Service	$225,000 due 08/01/54 at 5.300%	218,052	215,012
Public Service Co	$100,000 due 05/15/55 at 5.850%	99,058	101,336
Rio Tinto Fin USA	$300,000 due 03/14/55 at 5.750%	296,577	305,898
Roper Technologies	$300,000 due 10/15/34 at 4.900%	293,507	299,346
Royal BK CA Mtn Conv	$200,000 due 01/12/28 at 4.900%	202,155	203,992
RTX Corporation	$150,000 due 03/15/52 at 3.030%	96,915	97,824
RTX Corporation	$100,000 due 03/15/54 at 6.400%	109,317	110,046
Salesforce Inc	$300,000 due 07/15/61 at 3.050%	188,323	181,080
Simon Prop Gp Inc	$175,000 due 02/01/31 at 2.200%	154,888	158,261
South Carolina E&G	$100,000 due 06/01/65 at 5.100%	88,351	88,600
Southern Gas	$175,000 due 09/30/51 at 3.150%	115,661	113,461
Sysco Corp	$100,000 due 10/01/45 at 4.850%	87,922	90,172
T Mobile USA Inc	$175,000 due 01/15/55 at 5.500%	168,032	165,744
Texas Instrs Inc	$300,000 due 02/08/54 at 5.150%	284,085	282,708
	Balance forward	16,540,361	16,554,403

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 16,540,361	$ 16,554,403
Tor Dom Bk Mtn Conv	$200,000 due 09/10/31 at 2.000%	173,720	178,746
Truist Fin Mtn V-D	$175,000 due 01/24/35 at 5.711%	178,623	184,086
Union Pac Corp	$300,000 due 03/20/60 at 3.839%	222,633	216,426
Union Pac Corp	$150,000 due 04/15/47 at 4.000%	123,484	120,105
US Bancorp Mtn	$150,000 due 07/30/29 at 3.000%	141,460	144,443
Ventas Realty LP	$100,000 due 04/15/49 at 4.875%	87,379	87,437
Verizon Comm Inc	$175,000 due 11/20/50 at 2.875%	112,006	108,495
Virginia Elec & Pwr	$175,000 due 03/15/35 at 5.150%	173,969	178,055
Wells Fargo Co Mtn	$150,000 due 06/14/46 at 4.400%	124,715	125,328
Wells Fargo Co Mtn V-Q	$150,000 due 04/04/51 at 5.013%	142,849	137,079
Welltower Inc	$150,000 due 01/15/31 at 2.750%	136,574	139,521
Williams Companies	$150,000 due 08/15/52 at 5.300%	138,211	138,357
Wisconsin Elec Pwr	$175,000 due 10/01/54 at 5.050%	162,708	160,984
Zimmer Biomet Hldgs	$100,000 due 08/15/45 at 4.450%	85,139	87,219
Zoetis Inc	$150,000 due 05/15/50 at 3.000%	101,262	99,360
Zoetis Inc	$100,000 due 02/01/43 at 4.700%	93,728	91,787
	TOTAL CORPORATE BONDS	18,738,821	18,751,831
Mutual funds:			
AMG River RD SM-Cap Value FD CL I	Shares	579,960	555,138
Baillie Gifford Emerg Mkts Cl K	Shares	888,550	1,143,444
Columbia Overseas Value-I3	Shares	2,079,083	2,426,542
FT Bhvrl SM Cap Grw-R6	Shares	528,000	664,013
NYLI Pinestone Intl Equity R6	Shares	962,797	1,038,547
Pzena Emerg Mkts Value FD Cl I	Shares	919,910	1,089,490
T Rowe Pr US Eqty Resear-I	Shares	1,980,462	2,344,670
Vanguard Commodity Strat Fd Cl Adm	Shares	602,152	570,192
Virtus Kar Small-Cap Growth I	Shares	672,146	444,352
WCM Focused Int'l Gr Fr Cl Instl	Shares	1,400,262	1,480,257
	TOTAL MUTUAL FUNDS	10,613,322	11,756,645

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Exchange traded funds:			
iShares Core S&P 500 ETF	Shares	$ 9,510,768	$ 11,568,636
iShares Core MSCI EAFE ETF	Shares	3,013,341	3,487,151
iShares Core MSCI Emerging	Shares	896,152	1,095,014
iShares Global REIT ETF	Shares	527,691	542,912
iShares MSCI USA Quality Factor ETF	Shares	1,574,523	1,767,718
iShares Russell 1000 Growth ETF	Shares	3,051,986	3,646,777
iShares Russell 1000 Value ETF	Shares	2,907,811	3,274,573
iShares Russell 2000 Value ETF	Shares	526,862	617,020
Sprott Physical Gold Trust	Shares	412,316	759,130
	TOTAL EXCHANGE TRADED FUNDS	22,421,450	26,758,931
Money market:			
BlackRock Liquidity Treas Cl ADM	Money market	2,359,851	2,359,851
	TOTAL MONEY MARKET	2,359,851	2,359,851
	TOTAL INVESTMENTS	$ 54,133,444	$ 59,627,258

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2025

Reportable transactions are transactions or a series of transactions in excess of 5% of the value of the Plan assets as of January 1, 2025 as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions						
BlackRock Liquidity Treas Cl ADM	Money market					
	Purchase	$ 7,862,051	$ -	$ 7,862,051	$ 7,862,051	$ -
	Sale	-	11,000,000	11,000,000	11,000,000	-
	Purchase	7,581,415	-	7,581,415	7,581,415	-
	Sale	-	8,000,000	8,000,000	8,000,000	-
	Purchase	11,000,000	-	11,000,000	11,000,000	-
	Purchase	8,000,000	-	8,000,000	8,000,000	-
	Sale	-	4,638,586	4,638,586	4,638,586	-
	Sale	-	2,855,476	2,855,476	2,855,476	-
iShares Core S&P 500 ETF	Exchange traded fund					
	Purchase	7,027,422	-	7,027,422	7,027,422	-
iShares Russell 1000 Value ETF	Exchange traded fund					
	Purchase	2,907,811	-	2,907,811	2,907,811	-
iShares Russell 1000 Growth ETF	Exchange traded fund					
	Purchase	2,914,871	-	2,914,871	2,914,871	-

Note: Columns (e) and (f) are not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2025, Cont'd

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions, Cont'd						
iShares Core MSCI Eafe ETF	Exchange traded fund					
	Purchase	$ 3,103,015	$ -	$ 3,103,015	$ 3,103,015	$ -
Vanguard Total Bond Market Index Fund Adm	Mutual fund					
	Sale	-	4,700,000	4,695,047	4,700,000	4,953
	Sale	-	4,872,100	4,851,629	4,872,100	20,471
Series of transactions						
BlackRock Liquidity Treas Cl ADM	Money market					
	124 purchases	39,930,079	-	39,930,079	39,930,079	-
	56 sales	-	40,742,700	40,742,700	40,742,700	-
iShares Core S&P 500 ETF	Exchange traded fund					
	1 purchase	7,027,422	-	7,027,422	7,027,422	-
	1 sale	-	89,428	91,584	89,428	(2,156)
iShares Russell 1000 Growth ETF	Exchange traded fund					
	2 purchases	3,051,986	-	3,051,986	3,051,986	-

Note: Columns (e) and (f) are not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2025, Cont'd

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Series of transactions, Cont'd						
iShares Core MSCI EAFE ETF	Exchange traded fund					
	1 purchase	$ 3,103,015	$ -	$ 3,103,015	$ 3,103,015	$ -
	1 sale	-	99,937	89,674	99,937	10,263
Vanguard Total Bond Market Index Fund Adm	Mutual fund					
	2 sales	-	9,572,100	9,546,676	9,572,100	25,424

Note: Columns (e) and (f) are not applicable.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective date

September 15, 1959.

Covered employees

All employees who receive compensation in fixed predetermined amounts.

Eligibility for participation

The entry date is the day upon completion of one Vesting Year of service during which the employee is credited with at least 1,000 hours of service. Effective January 1, 2013, no new employees will be eligible to enter the Plan.

Vesting service

Twelve (12) month period measured from an employee’s date of employment.

Credited service

Partial years disregarding calendar months with less than 15 days and is recognized from date of employment.

Compensation

Including bonuses and overtime. The compensation limit increased to $350,000 for 2025 and subsequent plan years.

Average compensation

Based on earnings of the highest five out of the last ten completed calendar years of service preceding retirement or termination, if earlier.

Actuarial equivalent

The determination of actuarially equivalent annuity benefits is based on the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Code, and interest at the rate of 8.00% per annum.

Normal retirement pension

Eligibility

Age 65.

Basic Monthly Benefit

40% of average compensation less 1/25 for each year of service less than 25 years at normal retirement date, plus 0.25% of average compensation multiplied by years of service in excess of 25 years.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

The minimum benefit is shown below:

Retirement Occurs on or after	Benefit Unit per Year of Credited Service
September 15, 2006	$36.00
September 15, 2007	$37.00
September 1, 2010	$40.00
September 1, 2012	$41.00
September 1, 2013	$42.00
September 1, 2015	$44.00
September 1, 2016	$45.00
September 1, 2020	$46.00
September 1, 2022	$49.00
September 1, 2023	$51.00
September 15, 2025	$54.00

Early retirement pension

Eligibility

Age 55 and 15 years of credited service or age plus credited service equals at least 85 (Rule of 85).

Benefit

The accrued benefit reduced by .25% for each month that actual retirement precedes age 62. The accrued benefit is not reduced for active retirement at age 62 with 15 years of credited service or Rule 85.

The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

Disability retirement pension

Eligibility

20 years of credited service or age 50 and 15 years of credited service. Participant must be receiving Social Security disability benefits and must not be receiving a benefit under the company's long-term disability program. There is a six-month period before benefits may commence.

Benefit

2% of average monthly compensation per year for the first 25 years of service plus .5% of such compensation per year for service in excess of 25 years. Upon reaching NRD, the benefit payable is equal to the participant's accrued benefit at date of disability.

Deferred vested pension

Eligibility

5 years of vesting service.

Benefit

The accrued benefit deferred to age 65, or reduced pension at age 55 after 15 years of credited service. Reduction is actuarial equivalent.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Spouse's benefit

(1) Eligibility

Age 55 and 15 years of credited service or Rule of 85.

Benefit

May elect either (A) or (B):

(A) Reduced qualified joint and 50% survivor annuity payable at date of death. Subsidized early retirement factors if death from active employment status and unsubsidized early retirement factors if death from terminated vested status. The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

(B) The accrued benefit reduced for early commencement, payable while the surviving spouse is living and unmarried, for a maximum period of 60 months. Subsidized early retirement factors if death from active employment status and unsubsidized early retirement factors if death from terminated vested status. The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

If the present value of the elected benefit is less than $50,000, then the spouse may elect to receive the present value of the elected benefit in a single lump sum payment.

(2) Eligibility

5 years of vesting service.

Benefit

Reduced qualified joint and 50% survivor annuity payable at the participant's earliest retirement date or at the date of death, if later. Subsidized early retirement factors if death from active employment status and unsubsidized early retirement factors if death from terminated vested status. The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

(3) Eligibility

Before age 55 and after 30 years of credited service.

Benefit

The full accrued benefit, payable while the surviving spouse is living and unmarried, for a maximum period of 60 months.

Postretirement death pension

Eligibility

Age 55 and 15 years of credited service or Rule of 85 and elected a life annuity. Surviving spouse remains unmarried.

Benefit

50% of amount paid to participant; however, if spouse was more than 10 years younger than participant, benefit will be reduced further by 1/4% for each month greater than the 10-year age difference, but not less than 20% of benefit paid to participant.

Normal form of payment

Single

Life annuity.

Married

A qualified joint and 50% survivor annuity, which is the actuarial equivalent of the life annuity.

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The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional forms of payment

(1) Life annuity.
(2) 50% joint and survivor annuity.
(3) 75% joint and survivor annuity.
(4) 100% joint and survivor annuity.
(5) Lump sum under $75,000.

Contributions

Noncontributory.

Summary of Changes from the January 1, 2024 Valuation

The plan was amended to increase the maximum lump sum threshold from $50,000 to $75,000, effective January 1, 2024.

Summary of Changes effective after the January 1, 2025 Valuation

Effective September 15, 2025, the pan’s minimum benefit multiplier will increase from $51.00 to $54.00 per year of credited service.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds:			
Abbott Laboratories	$150,000 due 05/27/40 at 5.300%	$ 155,407	$ 154,858
Abbvie Inc	$150,000 due 05/14/46 at 4.450%	133,196	130,377
Alphabet Inc	$200,000 due 08/15/50 at 2.050%	113,814	108,874
Amazon.com Inc	$300,000 due 05/12/61 at 3.250%	202,024	191,937
Ameren Illinois Co	$150,000 due 12/01/47 at 3.700%	116,277	114,389
American Express V-D	$100,000 due 04/25/36 at 5.667%	100,897	105,587
American Tower Corp	$150,000 due 03/15/29 at 3.950%	146,417	148,736
American Tower Corp	$175,000 due 01/31/30 at 5.000%	176,103	179,191
Amgen Inc	$100,000 due 06/15/51 at 4.663%	86,150	85,559
Anheuser-Busch Inbev	$100,000 due 01/23/31 at 4.900%	100,775	103,611
Anheuser-Busch Inbev	$100,000 due 01/23/59 at 5.800%	101,981	101,944
Aon PLC	$100,000 due 06/14/44 at 4.600%	86,344	87,430
Apple Inc	$175,000 due 05/04/43 at 3.850%	148,699	147,817
Applied Materials	$100,000 due 06/01/50 at 2.750%	62,607	64,129
Astrazeneca PLC	$250,000 due 04/08/26 at 0.700%	247,729	247,905
AT&T Inc	$200,000 due 02/15/30 at 4.300%	196,527	200,252
Avalonbay Commun Mtn	$100,000 due 07/01/47 at 4.150%	78,684	82,611
Bank of America Crp Mtn	$175,000 due 06/19/41 at 2.676%	125,229	129,033
Becton Dickinson	$100,000 due 12/15/44 at 4.685%	87,158	88,588
Berkshire Hathaway	$175,000 due 03/15/52 at 3.850%	135,835	134,663
BK Montreal Mtn Conv	$200,000 due 03/08/27 at 2.650%	196,027	197,108
BK Nova Sco Mtn Conv	$250,000 due 02/02/27 at 1.950%	244,072	245,050
Boston Prop LP	$200,000 due 01/15/35 at 5.750%	193,891	205,682
Bristol-Myers	$300,000 due 11/13/50 at 2.550%	178,981	177,402
Can Imp BK Conv V-D	$150,000 due 03/30/29 at 4.857%	150,618	152,480
Capital One Finl V-D	$150,000 due 11/02/32 at 2.618%	129,405	134,426
Church & Dwight Co	$100,000 due 08/01/47 at 3.950%	79,698	79,605
Cigna Corp	$175,000 due 03/15/31 at 2.375%	154,975	158,389
Cisco Systems Inc	$300,000 due 02/24/55 at 5.500%	304,607	296,616
	Balance forward	4,234,127	4,254,249

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 4,234,127	$ 4,254,249
Citigroup Inc V-Q	$100,000 due 11/03/42 at 2.904%	71,220	73,919
Coca-Cola Co	$300,000 due 03/15/51 at 2.500%	181,077	179,844
Comcast Corp	$300,000 due 08/15/52 at 2.450%	165,251	159,087
Commonwealth EDI	$175,000 due 10/01/42 at 3.800%	142,317	141,209
Conocophil Co	$300,000 due 01/15/55 at 5.500%	291,339	286,965
Consolidated Edison	$100,000 due 05/15/58 at 4.500%	80,033	81,819
Csx Corp	$200,000 due 03/15/55 at 4.900%	180,057	179,224
Diamondback Energy	$100,000 due 03/24/51 at 4.400%	78,443	80,150
DOW Chemical Co	$100,000 due 11/15/41 at 5.250%	92,816	90,627
Dr. Pepper Snapple	$100,000 due 12/15/46 at 4.420%	82,829	81,578
DTE Elec Co	$200,000 due 03/01/52 at 3.650%	149,798	147,240
Duke Energy Corp	$100,000 due 12/15/45 at 4.800%	86,579	88,661
Ecolab Inc	$150,000 due 08/15/50 at 2.125%	84,440	83,297
Ecolab Inc	$300,000 due 08/18/55 at 2.750%	185,539	180,501
Elevance Health	$225,000 due 06/15/54 at 5.650%	218,678	218,826
Eli Lilly & Co	$175,000 due 05/15/50 at 2.250%	103,096	100,674
Enbridge Inc	$175,000 due 04/05/54 at 5.950%	174,272	177,153
Energy Transfer LP	$100,000 due 02/15/33 at 5.750%	102,001	104,943
Entergy Corp	$175,000 due 06/15/50 at 3.750%	127,093	127,083
Entergy Mississippi	$100,000 due 04/15/55 at 5.800%	98,991	100,592
Enterprise Products	$100,000 due 01/31/50 at 4.200%	80,851	80,200
Enterprise Products	$175,000 due 08/15/42 at 4.850%	161,559	162,008
Enterprise Products	$100,000 due 10/15/54 at 4.950%	87,910	88,668
Fifth Third Banc	$100,000 due 10/27/28 at 6.361%	102,734	104,033
Fifth Third Banc V-D	$175,000 due 04/25/33 at 4.337%	172,544	171,073
Florida Pwr & Light	$175,000 due 03/15/55 at 5.700%	180,346	177,315
Gatx Corp	$100,000 due 06/01/32 at 3.500%	90,906	93,508
Gatx Corp	$175,000 due 06/05/54 at 6.050%	176,098	177,177
	Balance forward	7,982,944	7,991,623

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 7,982,944	$ 7,991,623
Gilead Sciences Inc	$200,000 due 11/15/54 at 5.500%	198,250	197,336
Goldman Sachs GP V-D	$150,000 due 03/09/27 at 1.431%	147,315	149,234
Health Care REIT	$150,000 due 03/15/41 at 6.500%	165,331	167,106
HealthCare Trust	$150,000 due 03/15/31 at 2.000%	128,398	131,561
Hershey Company	$175,000 due 06/01/50 at 2.650%	110,602	107,441
Home Depot Inc	$150,000 due 09/15/56 at 3.500%	108,189	104,562
Huntington Banc V-D	$100,000 due 01/15/31 at 5.272%	101,017	102,895
IBM Corp	$175,000 due 02/10/55 at 5.700%	175,010	172,462
Idaho Power Co Mtn	$300,000 due 03/15/55 at 5.700%	296,388	298,695
Johnson & Johnson	$300,000 due 09/01/60 at 2.450%	169,539	164,802
Johnson Controls	$150,000 due 02/15/47 at 4.500%	129,278	128,903
JPMorgan Chase	$100,000 due 07/15/41 at 5.600%	101,443	104,238
JPMorgan Chase V-Q	$175,000 due 07/24/38 at 3.882%	153,785	157,108
Keycorp Fr Mtn V-D	$175,000 due 04/04/31 at 5.121%	175,181	179,726
Kimberly-Clark Corp	$150,000 due 07/30/46 at 3.200%	110,560	107,013
Kinder Morgan Inc	$100,000 due 03/01/48 at 5.200%	88,880	91,295
Kroger Co	$100,000 due 01/15/48 at 4.650%	84,919	85,918
Kroger Co	$200,000 due 09/15/54 at 5.500%	192,058	190,460
Lockheed Martin	$200,000 due 11/15/54 at 5.700%	204,869	201,774
Lockheed Martin Corp	$100,000 due 09/15/52 at 4.090%	79,015	79,254
Lowe's Companies Inc	$175,000 due 04/01/31 at 2.625%	156,638	160,550
L3Harris Technologies, Inc	$150,000 due 01/15/31 at 1.800%	129,690	132,384
L3Harris Technologies, Inc	$125,000 due 08/15/54 at 5.500%	121,135	122,123
Marathon Petroleum	$150,000 due 09/15/44 at 4.750%	128,986	128,213
McCormick & Co Inc	$250,000 due 02/15/26 at 0.900%	248,992	249,032
McDonald's Corp Mtn	$175,000 due 12/09/45 at 4.875%	161,265	159,479
Metlife Inc	$300,000 due 01/15/54 at 5.250%	285,696	285,345
Micron Technology	$150,000 due 11/01/51 at 3.477%	104,091	105,390
	Balance forward	12,239,464	12,255,922

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 12,239,464	$ 12,255,922
Microsoft Corp	$300,000 due 06/01/60 at 2.675%	182,037	172,761
Morgan Stan Mtn V-Q	$175,000 due 01/23/30 at 4.431%	175,444	175,969
Mplx LP	$200,000 due 04/01/55 at 5.950%	192,024	192,906
Norfolk Southern	$200,000 due 05/15/55 at 3.155%	128,557	128,608
Norfolk Southern	$100,000 due 08/15/52 at 4.050%	77,445	77,604
Northrop Grumman	$150,000 due 10/15/47 at 4.030%	120,941	120,488
Novartis Capital	$175,000 due 09/18/54 at 4.700%	158,715	156,002
Oneok Inc	$100,000 due 11/01/54 at 5.700%	93,797	93,194
Oneok Partners LP	$100,000 due 02/01/41 at 6.125%	100,843	102,520
Oracle Corp	$75,000 due 07/15/46 at 4.000%	57,952	51,989
Phillips 66 Co	$300,000 due 06/15/54 at 5.650%	282,078	281,598
PNC Finl Serv V-D	$175,000 due 01/29/36 at 5.575%	177,785	182,458
Prologis LP	$100,000 due 04/15/50 at 3.000%	66,817	65,974
Prudential Finl Mtn	$100,000 due 02/25/50 at 4.350%	83,619	82,930
Public Service	$225,000 due 08/01/54 at 5.300%	218,052	215,012
Public Service Co	$100,000 due 05/15/55 at 5.850%	99,058	101,336
Rio Tinto Fin USA	$300,000 due 03/14/55 at 5.750%	296,577	305,898
Roper Technologies	$300,000 due 10/15/34 at 4.900%	293,507	299,346
Royal BK CA Mtn Conv	$200,000 due 01/12/28 at 4.900%	202,155	203,992
RTX Corporation	$150,000 due 03/15/52 at 3.030%	96,915	97,824
RTX Corporation	$100,000 due 03/15/54 at 6.400%	109,317	110,046
Salesforce Inc	$300,000 due 07/15/61 at 3.050%	188,323	181,080
Simon Prop Gp Inc	$175,000 due 02/01/31 at 2.200%	154,888	158,261
South Carolina E&G	$100,000 due 06/01/65 at 5.100%	88,351	88,600
Southern Gas	$175,000 due 09/30/51 at 3.150%	115,661	113,461
Sysco Corp	$100,000 due 10/01/45 at 4.850%	87,922	90,172
T Mobile USA Inc	$175,000 due 01/15/55 at 5.500%	168,032	165,744
Texas Instrs Inc	$300,000 due 02/08/54 at 5.150%	284,085	282,708
	Balance forward	16,540,361	16,554,403

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Balance forward		$ 16,540,361	$ 16,554,403
Tor Dom Bk Mtn Conv	$200,000 due 09/10/31 at 2.000%	173,720	178,746
Truist Fin Mtn V-D	$175,000 due 01/24/35 at 5.711%	178,623	184,086
Union Pac Corp	$300,000 due 03/20/60 at 3.839%	222,633	216,426
Union Pac Corp	$150,000 due 04/15/47 at 4.000%	123,484	120,105
US Bancorp Mtn	$150,000 due 07/30/29 at 3.000%	141,460	144,443
Ventas Realty LP	$100,000 due 04/15/49 at 4.875%	87,379	87,437
Verizon Comm Inc	$175,000 due 11/20/50 at 2.875%	112,006	108,495
Virginia Elec & Pwr	$175,000 due 03/15/35 at 5.150%	173,969	178,055
Wells Fargo Co Mtn	$150,000 due 06/14/46 at 4.400%	124,715	125,328
Wells Fargo Co Mtn V-Q	$150,000 due 04/04/51 at 5.013%	142,849	137,079
Welltower Inc	$150,000 due 01/15/31 at 2.750%	136,574	139,521
Williams Companies	$150,000 due 08/15/52 at 5.300%	138,211	138,357
Wisconsin Elec Pwr	$175,000 due 10/01/54 at 5.050%	162,708	160,984
Zimmer Biomet Hldgs	$100,000 due 08/15/45 at 4.450%	85,139	87,219
Zoetis Inc	$150,000 due 05/15/50 at 3.000%	101,262	99,360
Zoetis Inc	$100,000 due 02/01/43 at 4.700%	93,728	91,787
	TOTAL CORPORATE BONDS	18,738,821	18,751,831
Mutual funds:			
AMG River RD SM-Cap Value FD CL I	Shares	579,960	555,138
Baillie Gifford Emerg Mkts Cl K	Shares	888,550	1,143,444
Columbia Overseas Value-I3	Shares	2,079,083	2,426,542
FT Bhvrl SM Cap Grw-R6	Shares	528,000	664,013
NYLI Pinestone Intl Equity R6	Shares	962,797	1,038,547
Pzena Emerg Mkts Value FD Cl I	Shares	919,910	1,089,490
T Rowe Pr US Eqty Resear-I	Shares	1,980,462	2,344,670
Vanguard Commodity Strat Fd Cl Adm	Shares	602,152	570,192
Virtus Kar Small-Cap Growth I	Shares	672,146	444,352
WCM Focused Int'l Gr Fr Cl Instl	Shares	1,400,262	1,480,257
	TOTAL MUTUAL FUNDS	10,613,322	11,756,645

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2025, Cont'd

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Exchange traded funds:			
iShares Core S&P 500 ETF	Shares	$ 9,510,768	$ 11,568,636
iShares Core MSCI EAFE ETF	Shares	3,013,341	3,487,151
iShares Core MSCI Emerging	Shares	896,152	1,095,014
iShares Global REIT ETF	Shares	527,691	542,912
iShares MSCI USA Quality Factor ETF	Shares	1,574,523	1,767,718
iShares Russell 1000 Growth ETF	Shares	3,051,986	3,646,777
iShares Russell 1000 Value ETF	Shares	2,907,811	3,274,573
iShares Russell 2000 Value ETF	Shares	526,862	617,020
Sprott Physical Gold Trust	Shares	412,316	759,130
	TOTAL EXCHANGE TRADED FUNDS	22,421,450	26,758,931
Money market:			
BlackRock Liquidity Treas Cl ADM	Money market	2,359,851	2,359,851
	TOTAL MONEY MARKET	2,359,851	2,359,851
	TOTAL INVESTMENTS	$ 54,133,444	$ 59,627,258

Note: Column (a) is not applicable.

The Hilliard Corporation Pension Plan For Salaried Employees
EIN/PN: 16-0480520 / 001

Schedule SB, Line 26a - Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2025 – Age by Benefit Service

Age	Under [illegible]	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	4	2	0	0	0	0	0	6
40-44	0	0	0	3	3	1	0	0	0	0	7
45-49	0	0	0	1	6	3	0	0	0	0	10
50-54	0	0	0	0	2	3	7	2	0	0	14
55-59	0	0	0	0	4	4	6	1	2	0	17
60-64	0	1	0	0	1	0	3	2	1	0	8
65-69	0	0	0	0	0	1	0	0	3	0	4
70+	0	0	0	0	1	0	0	0	0	0	1
TOTAL	0	1	0	8	19	12	16	5	6	0	67

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary's advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The material assumptions in the determination of these results are rates of salary increase, and termination, retirement rates, and expected asset return assumption (EROA). The rates of salary increase, and termination and retirement rates were all revised, effective December 31, 2020, as the result of a study of the plans' experience for the years 2015 to 2019 inclusive. The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date. As the study was prepared under the supervision of the plan's actuary, having made the final recommendations for these demographic assumption changes, the actuary has determined that the salary increase, and termination and retirement rate assumptions are reasonable for the purpose of the measurement.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.38%	5.17%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.33%	4.45%

* Used for minimum funding and benefit restriction purposes.
** Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Non-disabled:

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Disabled:

Revenue Ruling 96-7 disabled mortality for males and females.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary.

Expenses

The expense load added to Target Normal Cost was $338,091 reflecting the current year PBGC premium, anticipated administrative expenses and professional fees using a weighted 3-year average adjusted with 3.00% inflation.

Salary increases

The salary increase assumption is based on prior and anticipated compensation practice of the plan sponsor.

Year	Scale
2021*	8.33%
2022*	-0.16%
2023 and later	4.00%

* A one-time adjustment was made to the salary increase assumption to account for an extra pay period that occurred in the 2022 calendar year.

Frequency of optional payment forms

15% of future terminated or retired participants are assumed to take a single life annuity, 15% are assumed to take a lump sum, 40% are assumed to take a 50% Joint-and-Survivor payment form, and 30% are assumed to take a 100% Joint-and-Survivor payment form.

20% of current deferred vested participants and future disabled participants are assumed to take a single life annuity, 45% are assumed to take a 50% Joint-and-Survivor payment form, and 35% are assumed to take a 100% Joint-and-Survivor payment form.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Rate
55	10.00%
56 - 59	10.00%
60	10.00%
61	5.00%
62	25.00%
63 - 64	20.00%
65 - 69	50.00%
70	100.00%

Terminated vested participants are assumed to retire at age 64.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
20	0.02%	0.02%
25	0.02%	0.03%
30	0.02%	0.03%
35	0.03%	0.04%
40	0.04%	0.05%
45	0.05%	0.08%
50	0.09%	0.13%
55	0.18%	0.25%
60	0.45%	0.61%
65+	0.00%	0.00%

Withdrawal rates for active participants not eligible for retirement

Age	Rate
20	7.50%
25	7.50%
30	6.80%
35	6.40%
40	6.00%
45	5.50%
50	5.00%
55	4.50%
60	4.00%
65+	4.00%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	6.75%	5.50%	5.50%
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%

The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2024 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated to Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.
- The assumption for Optional Form conversion factors and Late Retirement Increase factors were updated to reflect the current Applicable Mortality Tables for 2025, as published in IRS Notice 2024-42.
- The assumption changes listed above decreased the Funding Target by approximately $0.78 million.
- The expense load added to Target Normal Cost was updated from $325,690 to $338,091 to better reflect changes in the current year PBGC premium and anticipated increases in administrative expenses and professional fees.
- The expected return on assets was changed from 7.00% in 2024 to 6.75% in 2025, due to a revision in investment strategy. This has no impact on the 2025 Funding valuation results.

The Hilliard Corporation Pension Plan for Salaried Employees
EIN / PN: 16-0480520 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The assumption for Optional Form conversion factors and Late Retirement Increase factors were updated to reflect the current Applicable Mortality Tables for 2025, as published in IRS Notice 2024-42.

The expense load added to Target Normal Cost was updated from $325,690 to $338,091 to better reflect changes in the current year PBGC premium and anticipated increases in administrative expenses and professional fees.

The expected return on assets was changed from 7.00% in 2024 to 6.75% in 2025, due to a revision in investment strategy. This has no impact on the 2025 Funding valuation results.

The Hilliard Corporation Pension Plan For Salaried Employees
EIN/PN: 16-0480520 / 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	26.4447	0.0607	1.6054	88.2944
56	27.2703	0.1000	2.7270	152.7137
57	29.4176	0.1000	2.9418	167.6804
58	29.3164	0.1000	2.9316	170.0352
59	30.1987	0.1000	3.0199	178.1722
60	27.9561	0.1000	2.7956	167.7365
61	28.9078	0.0483	1.3954	85.1188
62	29.1544	0.2419	7.0513	437.1835
63	22.6736	0.1921	4.3551	274.3688
64	18.9180	0.1910	3.6140	231.2966
65	14.9134	0.5000	7.4567	484.6850
66	9.3321	0.5000	4.6660	307.9584
67	5.5789	0.5000	2.7894	186.8921
68	3.7318	0.5000	1.8659	126.8819
69	1.8232	0.5000	0.9116	62.9019
70	0.8886	1.0000	0.8886	62.2035
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
Total			**52.0154**	**3,256.1229**
Weighted Average Retirement Age = 3,256.1229 / 52.0154				**62.60**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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.)
☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/15/1959

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)
THE HILLIARD CORPORATION

100 WEST FOURTH STREET

ELMIRA NY 14901-0000

2b Employer Identification Number (EIN) 16-0480520

2c Plan Sponsor's telephone number 607-733-7121

2d Business code (see instructions) 336990

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	Signature of plan administrator	10/07/2026 Date	KELLY LONG 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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	222
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)**	67
a (2) Total number of active participants at the end of the plan year	**6a(2)**	61
b Retired or separated participants receiving benefits	**6b**	104
c Other retired or separated participants entitled to future benefits	**6c**	33
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	21
f Total. Add lines **6d** and **6e**	**6f**	219
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)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(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 ____
(4) [X] **C** (Service Provider Information)
(5) [ ] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2025

Reportable transactions are transactions or a series of transactions in excess of 5% of the value of the Plan assets as of January 1, 2025 as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions						
BlackRock Liquidity Treas Cl ADM	Money market					
	Purchase	$ 7,862,051	$ -	$ 7,862,051	$ 7,862,051	$ -
	Sale	-	11,000,000	11,000,000	11,000,000	-
	Purchase	7,581,415	-	7,581,415	7,581,415	-
	Sale	-	8,000,000	8,000,000	8,000,000	-
	Purchase	11,000,000	-	11,000,000	11,000,000	-
	Purchase	8,000,000	-	8,000,000	8,000,000	-
	Sale	-	4,638,586	4,638,586	4,638,586	-
	Sale	-	2,855,476	2,855,476	2,855,476	-
iShares Core S&P 500 ETF	Exchange traded fund					
	Purchase	7,027,422	-	7,027,422	7,027,422	-
iShares Russell 1000 Value ETF	Exchange traded fund					
	Purchase	2,907,811	-	2,907,811	2,907,811	-
iShares Russell 1000 Growth ETF	Exchange traded fund					
	Purchase	2,914,871	-	2,914,871	2,914,871	-

Note: Columns (e) and (f) are not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2025, Cont'd

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions, Cont'd						
iShares Core MSCI Eafe ETF	Exchange traded fund					
	Purchase	$ 3,103,015	$ -	$ 3,103,015	$ 3,103,015	$ -
Vanguard Total Bond Market Index Fund Adm	Mutual fund					
	Sale	-	4,700,000	4,695,047	4,700,000	4,953
	Sale	-	4,872,100	4,851,629	4,872,100	20,471
Series of transactions						
BlackRock Liquidity Treas Cl ADM	Money market					
	124 purchases	39,930,079	-	39,930,079	39,930,079	-
	56 sales	-	40,742,700	40,742,700	40,742,700	-
iShares Core S&P 500 ETF	Exchange traded fund					
	1 purchase	7,027,422	-	7,027,422	7,027,422	-
	1 sale	-	89,428	91,584	89,428	(2,156)
iShares Russell 1000 Growth ETF	Exchange traded fund					
	2 purchases	3,051,986	-	3,051,986	3,051,986	-

Note: Columns (e) and (f) are not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2025, Cont'd

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Series of transactions, Cont'd						
iShares Core MSCI EAFE ETF	Exchange traded fund					
	1 purchase	$ 3,103,015	$ -	$ 3,103,015	$ 3,103,015	$ -
	1 sale	-	99,937	89,674	99,937	10,263
Vanguard Total Bond Market Index Fund Adm	Mutual fund					
	2 sales	-	9,572,100	9,546,676	9,572,100	25,424

Note: Columns (e) and (f) are not applicable.

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
THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-0480520

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	53,439,504
	b Actuarial value	2b	51,167,750

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	121	21,302,845	21,302,845
b For terminated vested participants	32	3,600,462	3,600,462
c For active participants	67	18,719,396	19,225,925
d Total	220	43,622,703	44,129,232

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	5.38%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,127,093
	b Expected plan-related expenses	6b	338,091
	c Target normal cost	6c	1,465,184

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

Timothy J Maxson
Signature of actuary

9/28/2026
Date

Timothy J. Maxson
Type or print name of actuary

2606697
Most recent enrollment number

Buck Global, LLC
Firm name

260-423-1036
Telephone number (including area code)

110 West Berry Street, Suite 1300
Fort Wayne IN 46802-2317
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,658,152
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	7,658,152
10	Interest on line 9 using prior year's actual return of 9.57%	0	732,885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,352,519
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,038,518

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	115.94%
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	103.00%
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
12/22/2025	1,602,045	0			
09/01/2026	500,000	0			
			Totals ► 18(b)	2,102,045	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	1,980,645

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:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	1,465,184
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,465,184

	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**	1,465,184
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,980,645
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	515,461
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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