Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

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
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1964

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)
MODERN WELDING COMPANY, INC.

2880 NEW HARTFORD ROAD
OWENSBORO, KY 42302-1450

2b Employer Identification Number (EIN) 61-1229111

2c Plan Sponsor's telephone number 270-685-4400

2d Business code (see instructions) 332400

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.	10/09/2026	JAMES E JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PENSION COMMITTEE

2880 NEW HARTFORD ROAD
OWENSBORO, KY 42302-1450

3b Administrator's EIN
61-0912557

3c Administrator's telephone number
270-685-4400

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**	260
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)**	66
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	60
b	Retired or separated participants receiving benefits	**6b**	49
c	Other retired or separated participants entitled to future benefits	**6c**	79
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	188
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	57
f	Total. Add lines **6d** and **6e**.	**6f**	245
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 Characteristics Codes in the instructions:

1A 3H 1I

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

▶ **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
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MODERN WELDING COMPANY, INC.

D Employer Identification Number (EIN)
61-1229111

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 12 Day 28 Year 2024

2 Assets:

a Market value	**2a**	13727504
b Actuarial value	**2b**	13589014

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	68	6668193	6668193
b For terminated vested participants	129	3078635	3078635
c For active participants	66	4719477	4719477
d Total	263	14466305	14466305

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	37742
c Target normal cost	**6c**	37742

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2026
Date

WILLIAM F. O'BRIEN
Type or print name of actuary

26-05493
Most recent enrollment number

MERCER
Firm name

609-520-2482
Telephone number (including area code)

ONE UNIVERSITY SQUARE DR, SUITE 100
PRINCETON, NJ 08540

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	1430156
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	174690
9	Amount remaining (line 7 minus line 8)	0	1255466
10	Interest on line 9 using prior year's actual return of 3.68 %	0	46201
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		265463
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 %		4693
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		6429
c	Total available at beginning of current plan year to add to prefunding balance		276585
d	Portion of (c) to be added to prefunding balance		276585
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1578252

Part III Funding Percentages

14	Funding target attainment percentage	14	83.02 %
15	Adjusted funding target attainment percentage	15	83.02 %
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	92.23 %
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
08/07/2026	300000	0			
			Totals ► 18(b)	300000	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	275838

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.04 %	5.32 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	37742
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2455543	245184
b Waiver amortization installment		

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**	282926

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	185296	185296

36 Additional cash requirement (line 34 minus line 35)	**36**	97630
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	275838
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	178208
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	178208
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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

A Name of plan
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN WELDING COMPANY, INC.

D Employer Identification Number (EIN)
61-1229111

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER US LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	125406	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT

30-0282430

(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?
51 52 28	NONE	33520	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

STATE STREET

04-1867445

(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 50	NONE	28631	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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: TREY P. REESE	**b** EIN:	13-2834414
c	Position: ENROLLED ACTUARY		
d	Address: 400 W. MARKET ST.,500 LOUISVILLE, KY 40202	**e** Telephone:	502-561-4455

Explanation: TERMINATION DUE TO AN INTERNAL REASSIGNMENT OF CLIENT RESPONSIBILITIES

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

A Name of plan
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MODERN WELDING COMPANY, INC.

D Employer Identification Number (EIN)
61-1229111

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER OPPORTUNINISTIC FIXED INCOME		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 36-7630030-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	544095
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER US SML/MID CAP GROWTH EQUITY		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 03-0566611-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	338386
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER EMERGING MARKETS EQUITY		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 32-6219484-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	549734
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER US LARGE CAP CORE PASSIVE EQ		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 03-0566613-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2778540
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER NON-US CORE EQUITY		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 03-0566617-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1274346
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER PASSIVE LONG GOV FIXED INCOM		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 51-0560117-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2688711
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER PASSIVE LONG CRED FIXED INCO		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY		
c EIN-PN 26-6700496-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4461859

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE INTERMEDIATE CREDIT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-2621954-048	C	949886

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

A Name of plan
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN WELDING COMPANY, INC.

D Employer Identification Number (EIN)
61-1229111

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	100701	125000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	300000	300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13336463	13585556
(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)		
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13737164	14010556
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13737164	14010556

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)	300000	
(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)		300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1657070
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1957070
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1496121	
(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)		1496121
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)	33520	
(6) Bank or trust company trustee/custodial fees	2i(6)	28631	
(7) Actuarial fees	2i(7)	125406	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		187557
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1683678
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		273392
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: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597046.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

A Name of plan
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN WELDING COMPANY, INC.

D Employer Identification Number (EIN)
61-1229111

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3689044 04-1867445

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 13

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

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_____.

EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 27, 2025 and 2024

And Report of Independent Auditor

Cherry Bekaert LLP

Your Guide Forward

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR 1-3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to the Financial Statements 6-11

SUPPLEMENTAL SCHEDULES

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 12
Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j 13

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Plan Administrator and Participants
Employees' Pension Plan of
Modern Welding Company, Inc.
Owensboro, Kentucky

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

We have performed audits of the financial statements of the Employees' Pension Plan of Modern Welding Company, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 27, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 27, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 27, 2025, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 27, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with DOL'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).

Cherry Bekaert LLP

Louisville, Kentucky
October 2, 2026

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 27, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Collective trust funds	$ 13,585,556	$ 13,336,463
Cash equivalent	125,000	100,701
Total investments, at fair value	13,710,556	13,437,164
Employer contributions receivable	300,000	300,000
Net Assets Available for Benefits	$ 14,010,556	$ 13,737,164

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

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 27, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Net appreciation in fair value of investments	$ 1,657,070	$ 614,907
Employer contributions	300,000	300,000
Net Additions	1,957,070	914,907
Deductions from net assets attributed to:		
Benefits paid to participants	1,496,121	5,023,889
Administrative fees	187,557	365,560
Total Deductions	1,683,678	5,389,449
Net increase (decrease) in net assets available for benefits	273,392	(4,474,542)
Net assets available for benefits, beginning of year	13,737,164	18,211,706
Net assets available for benefits, end of year	$ 14,010,556	$ 13,737,164

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

Note 1—Description of the Plan

The following brief description of the Employees' Pension Plan of Modern Welding Company, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General – The Plan is a defined benefit plan covering substantially all employees of Modern Welding Company, Inc. (the "Company") hired prior to May 1, 2004. Effective May 1, 2004, accrued benefits for participants in the Plan were frozen. As a result, the amount of a participant's accrued benefit will not increase after May 1, 2004; however, service after May 1, 2004, will be credited for vesting and retirement purposes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions – The Company's funding policy is to make annual contributions to the Plan that is designed generally to fund current service costs on a current basis. The net investment income serves to reduce contributions that would otherwise be required for the defined level of benefits under the Plan. Amounts forfeited by any participant through termination of employment are used to reduce future contributions to the Plan and do not increase the benefits which other participants would otherwise receive under the Plan. The Company met the minimum funding requirements of ERISA for 2025 and 2024.

Vesting – A participant is considered fully vested after five years of service, as defined in the Plan Agreement. Participants are entitled to payment of accrued benefits at normal retirement (age 65). Participants may elect a reduced amount through early retirement upon attainment of age 55 with at least 10 years of service. All participants are fully vested at December 27, 2025 and 2024.

Plan Benefits – Retired or disabled participants receive benefit payments based upon their salary level and credited years of service at their retirement date. Payments are made either in lump sums or through various annuity options. Effective May 1, 2004, accrued benefits for participants in the Plan were frozen. As a result, the amount of a participant's accrued benefit will not increase after May 1, 2004; however, service after May 1, 2004, will be credited for vesting and retirement purposes.

The Plan was amended effective October 1, 2024, to allow for a voluntary lump sum or immediate annuity cash out "window" during 2024 for certain participants, in accordance with and subject to the terms, conditions, and limitations set forth in the amendment. Plan distributions paid during 2024 as result of this amendment approximated $3.2 million. There were four associated distributions totaling $189,906 that were approved and paid during 2025 related to the October 1, 2024 amendment noted above.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the Plan year.

Note 2—Summary of significant accounting policies (continued)

Benefit Payments – Benefits are recorded when paid. There were no benefit payments requested and not yet disbursed at December 27, 2025 and 2024.

Administrative Fees – Certain administrative fees of the Plan are paid by the Company. Fees not paid by the Company are the responsibility of the Plan.

Note 3—Information certified by the qualified institution

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, State Street Bank and Trust Company ("State Street"), a qualified institution, has certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value as shown in the statements of net assets available for benefits as of December 27, 2025 and 2024.
- Net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 27, 2025 and 2024.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 27, 2025.

Note 4—Fair value measurements

U.S. GAAP provides 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 as follows:

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

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

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

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

Note 4—Fair value measurements (continued)

The following are descriptions of the valuation methodologies used for investments measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 27, 2025 and 2024.

Cash Equivalent – This investment is a short-term investment valued at cost, which approximates fair value. The cash equivalent fund held by the Plan is deemed to be actively traded and is, therefore, classified within Level 1 of the valuation hierarchy.

Collective Trust Funds – Valued at the net asset value ("NAV") of units held by the Plan at year-end provided by the issuer of the fund. NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are currently no redemption restrictions or unfunded commitments on these investments. Investments valued using NAV as a practical expedient are not reflected in the valuation hierarchy.

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, although 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis at December 27, 2025 and 2024:

	Assets at Fair Value as of December 27, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalent	$ 125,000	$ -	$ -	$ 125,000
Total assets in the fair value hierarchy	$ 125,000	$ -	$ -	125,000
Investments measured at NAV *				13,585,556
Investments, at fair value				$ 13,710,556

	Assets at Fair Value as of December 27, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalent	$ 100,701	$ -	$ -	$ 100,701
Total assets in the fair value hierarchy	$ 100,701	$ -	$ -	100,701
Investments measured at NAV *				13,336,463
Investments, at fair value				$ 13,437,164

* Certain investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5—Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based upon years of credited service at a predetermined rate as established in the Plan Agreement. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The actuarially computed present value of accumulated plan benefits at December 27, 2025 and 2024, respectively, is as follows:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 6,086,954	$ 6,281,358
Accrued benefits for active and terminated participants	7,507,512	7,543,081
Total actuarial present value of accumulated plan benefits	$ 13,594,466	$ 13,824,439

The changes in the actuarially computed present value of accumulated plan benefits for the Plan year ended December 27, 2025 are as follows:

Actuarial present value of accumulated plan benefits, December 27, 2024	$ 13,824,439
Increase (decrease) during the year attributed to:	
Benefits accumulated and (gains) losses, net	61,645
Interest	826,392
Benefits paid	(1,496,121)
Change in actuarial assumptions	378,111
Net decrease	(229,973)
Actuarial present value of accumulated plan benefits, December 27, 2025	$ 13,594,466

The actuarial cost method used was the Unit Credit Cost Method. Principal actuarial assumptions are as follows:

Discount rate: 5.81%– 2025 6.35% – 2024

Mortality: 2025 – The Pri-2012 employee and retiree tables, no collar, with generational projection based on Mercer scale MSS-2025.

2024 – The Pri-2012 employee and retiree tables, no collar, with generational projection based on Mercer scale MSS-2024.

Note 5—Actuarial present value of accumulated plan benefits (continued)

Retirement: For the 2025 and 2024 Plan years, retirements assumptions are based on an experience study for the 2010 to 2014 Plan years and the assumption that future retirement patterns will be similar to the period studied. The retirement table is reproduced below:

Retirement Age	Percentage
55-60	3.00%
61-63	12.00%
64-69	20.00%
70 and above	100.00%

Changes in actuarial assumptions for the December 27, 2025 valuation include the following: (1) the discount rate was decreased from 6.35% to 5.81%; and (2) the mortality improvement scale was updated from the MSS-2024 improvement scale to the MSS-2025 improvement scale. These changes resulted in an increase in the actuarial present value of accumulated plan benefits of $378,111.

Note 6—Related party and party-in-interest transactions

Certain administrative services are provided by the Company at no cost to the Plan and certain administrative costs incurred by the Plan are paid by the Company. The Plan has entered into various service agreements with parties-in-interest. It invests in a short-term investment fund managed by State Street, the trustee of the Plan. Fees for trustee services paid to State Street totaled $28,631 and $28,292 for 2025 and 2024, respectively. The Plan also invests in collective trust funds managed by Mercer Investment Management, the Plan's investment advisor. Mercer US LLC is the Plan's actuary and an affiliate of Mercer Investment Management. Fees for investment management services and actuarial services paid to Mercer Investment Management and Mercer US LLC totaled $158,926 and $327,818 for 2025 and 2024, respectively. These transactions qualify as party-in-interest.

Note 7—Plan termination

The Company reserves the right to discontinue its contributions and assumes no liability there under. In the event of Plan termination, the net assets of the Plan will be allocated in accordance with provisions as outlined in the Plan Agreement. See Note 10 for the Plan amendment to terminate the Plan effective November 30, 2026.

Effective November 30, 2026 (see Note 10), its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 8—Income tax status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 16, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. However, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Note 8—Income tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 27, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Risks and uncertainties

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

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

Note 10—Subsequent events

The Plan has evaluated all subsequent events through October 2, 2026, which is the date these financial statements were available to be issued. On September 11, 2026, the Company adopted a resolution to terminate the Plan effective November 30, 2026. Plan assets are expected to be subsequently distributed through a combination of lump-sum payments and the purchase of annuity contracts with payments over varying terms. As of the date the financial statements were available to be issued, the Plan was evaluating the final settlement date and the associated distribution amounts and related termination expenses. Accordingly, the financial impact of the termination has not yet been determined.

SUPPLEMENTAL SCHEDULES

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-1229111, PLAN NUMBER: 001

DECEMBER 27, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalent:			
*	State Street Trust Company	Institutional Treasury Plus Money Market Fund	$ 125,000	$ 125,000
	Collective Trust Funds:			
*	Mercer Trust Company	Mercer US Small/Mid Cap Equity Portfolio	155,487	338,386
*	Mercer Trust Company	Mercer Non-US Core Equity Portfolio	593,891	1,274,346
*	Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	4,182,715	4,461,859
*	Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	1,471,137	2,778,540
*	Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	2,696,314	2,688,711
*	Mercer Trust Company	Mercer Emerging Markets Equity Portfolio	353,114	549,734
*	Mercer Trust Company	Mercer Group TR Mutual Fund	898,056	949,886
*	Mercer Trust Company	Mercer Opportunistic Fixed Income Portfolio	412,002	544,095
	Total Collective Trust Funds		10,762,714	13,585,556
	Total Assets (Held at End of Year)		$ 10,887,714	$ 13,710,556

* An asterisk in column (a) denotes party-in-interest to the Plan.

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 61-1229111, PLAN NUMBER: 001

YEAR ENDED DECEMBER 27, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Gain (Loss) on Sale
Category (i) - Single transactions in excess of 5% of plan assets						
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	$ -	$ 1,269,597	$ 1,251,863	$ 1,269,597	$ 17,734
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	-	846,956	903,764	846,956	(56,808)
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	875,397	-		875,397	-
Mercer Trust Company	Mercer Group TR Mutual Fund	1,237,548	-		1,237,548	-
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	874,421	-		874,421	-
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	-	875,397	846,936	875,397	28,461
Category (iii) - Series of transactions in same security in excess of 5% of plan assets						
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	$ 518,270	$ 1,752,081	$ 1,723,449	$ 2,270,350	$ 28,632
Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	284,617	532,484	310,657	817,101	221,827
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	1,066,053	1,176,387	1,244,475	2,242,441	(68,088)
Mercer Trust Company	Mercer Group TR Mutual Fund	1,266,706	377,602	368,650	1,644,308	8,952
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	874,421	904,625	874,421	1,779,047	30,204
State Street Trust Company	Institutional Treasury Plus Money Market Fund	1,690,236	1,585,728	1,585,728	3,275,963	-

There were no reportable category (ii) or (iv) transactions during 2025. -

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service[1]										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49		1	1								2
50–54		2	6		1						9
55–59		5	10	7	7						29
60–64		2	3	2	2	2	1				12
65–69		1			3		3				7
70 & up		1			1	2	1		1		6
Total		13	20	9	14	4	5		1		66

In each cell, the number is the count of active participants for each age/service combination. Years of credited service reflect the plan freeze as of May 1, 2004.

[1] Includes one participant receiving an in-service distribution

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

Actuarial assumptions for funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	**PBGC**
• First 5 years	5.04%	5.04%	4.66%
• Next 15 years	5.32%	5.32%	5.25%
• Over 20 years	5.59%	5.33%	5.57%

Mortality sponsor elections	
• Healthy participants and disabled participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
Other economic assumptions	
• Expected investment return	6.07% for plan year 2022; 5.85% for 2023 plan year; 5.98% for 2024 plan year
• Expenses	$37,742 to current year normal cost (prior year administrative expenses paid from the trust)

Rationale for Significant Economic Assumptions

- Discount rate for funding – The funding discount rate is prescribed by the IRS.
- Expected investment return – The expected investment return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's current asset mix. The expected investment return on plan assets assumption is net of an adjustment of 12 bps for expenses to be paid from plan assets.
- Expenses – This assumption is based on prior year experience, excluding one-time fees for a lump sum window that occupied during 2024.

Demographic assumptions	
• Withdrawal	See table of sample rates.
• Disability incidence	Class 1 rates for males and females from the 1985 Pension Disability Study. See table of sample rates.

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

• Retirement age	Attained age	Percentage
	55	2.40%
	56	2.20%
	57	2.00%
	58	1.80%
	59	1.60%
	60	1.40%
	61	1.20%
	62	17.50%
	63	7.00%
	64	3.50%
	65	15.00%
	66	15.00%
	67	15.00%
	68	15.00%
	69	15.00%
	70 and above	100.00%
• Benefit commencement age for		
— Future vested deferred	59 or current age, if later	
— Current vested deferred	59 or current age, if later	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	90%	90%
— Spouse age difference	3 years younger	3 years older
Form of payment	**Lump sum**	**50% J&S**
• Active retirements	80%	20%
• Future vested deferred	80%	20%
• Future disabilities	80%	20%
• Future deaths	80%	20%
• Current vested deferred	80%	20%
Unpredictable contingent event assumptions	Not Applicable	

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

Table of sample rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
30	6.1%	6.1%	0.0480%	0.0800%
35	4.9	4.9	0.0690	0.1360
40	4.3	4.3	0.1170	0.2110
45	3.2	3.2	0.2020	0.3230
50	2.3	2.3	0.3580	0.5330
55	N/A	N/A	0.7220	0.9520
60	N/A	N/A	1.2560	1.1590

Rationale for significant demographic assumptions

- Withdrawal, retirement age, form of payment assumption and benefit commencement age for current and future vested terminated participants – These assumptions were based on an experience study for the 2010 to 2014 plan years and the expectation that future patterns will be similar to the period studied.

- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study class 1 rates. The 1985 study is the most recent study available and commonly used when a plan is not large enough to have credible experience.

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.

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

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

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

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 61-1229111, PLAN NUMBER: 001

YEAR ENDED DECEMBER 27, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Gain (Loss) on Sale
Category (i) - Single transactions in excess of 5% of plan assets						
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	$ -	$ 1,269,597	$ 1,251,863	$ 1,269,597	$ 17,734
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	-	846,956	903,764	846,956	(56,808)
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	875,397	-		875,397	-
Mercer Trust Company	Mercer Group TR Mutual Fund	1,237,548	-		1,237,548	-
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	874,421	-		874,421	-
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	-	875,397	846,936	875,397	28,461
Category (iii) - Series of transactions in same security in excess of 5% of plan assets						
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	$ 518,270	$ 1,752,081	$ 1,723,449	$ 2,270,350	$ 28,632
Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	284,617	532,484	310,657	817,101	221,827
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	1,066,053	1,176,387	1,244,475	2,242,441	(68,088)
Mercer Trust Company	Mercer Group TR Mutual Fund	1,266,706	377,602	368,650	1,644,308	8,952
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	874,421	904,625	874,421	1,779,047	30,204
State Street Trust Company	Institutional Treasury Plus Money Market Fund	1,690,236	1,585,728	1,585,728	3,275,963	-

There were no reportable category (ii) or (iv) transactions during 2025. -

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/28/2024 and ending 12/27/2025

▶ **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
EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MODERN WELDING COMPANY, INC.

D Employer Identification Number (EIN)
61-1229111

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 12 Day 28 Year 2024

2 Assets:

a Market value	**2a**	13,727,504
b Actuarial value	**2b**	13,589,014

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	68	6,668,193	6,668,193
b For terminated vested participants	129	3,078,635	3,078,635
c For active participants	66	4,719,477	4,719,477
d Total	263	14,466,305	14,466,305

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	37,742
c Target normal cost	**6c**	37,742

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

WFO
Signature of actuary

10/6/2026
Date

WILLIAM F. O'BRIEN
Type or print name of actuary

2605493
Most recent enrollment number

MERCER
Firm name

609-520-2482
Telephone number (including area code)

ONE UNIVERSITY SQUARE DR, SUITE 100

PRINCETON NJ 08540
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	1,430,156
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	174,690
9	Amount remaining (line 7 minus line 8)	0	1,255,466
10	Interest on line 9 using prior year's actual return of 3.68%	0	46,201
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		265,463
	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%		4,693
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6,429
	c Total available at beginning of current plan year to add to prefunding balance		276,585
	d Portion of (c) to be added to prefunding balance		276,585
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,578,252

Part III Funding Percentages

14	Funding target attainment percentage	**14**	83.02%
15	Adjusted funding target attainment percentage	**15**	83.02%
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**	92.23%
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
08/07/2026	300,000	0			
			Totals ▶ 18(b)	300,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	275,838

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.04 %	5.32 %	5.59%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	37,742
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,455,543	245,184
b Waiver amortization installment		

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**	282,926

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	185,296	185,296

36 Additional cash requirement (line 34 minus line 35)	**36**	97,630
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	275,838

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

a Total (excess, if any, of line 37 over line 36)	**38a**	178,208
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	178,208
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.40%	10,000	240	13,200
56	2.20%	9,760	215	12,024
57	2.00%	9,545	191	10,882
58	1.80%	9,354	168	9,766
59	1.60%	9,186	147	8,672
60	1.40%	9,039	127	7,593
61	1.20%	8,912	107	6,524
62	17.50%	8,806	1,541	95,540
63	7.00%	7,265	509	32,037
64	3.50%	6,756	236	15,134
65	15.00%	6,520	978	63,566
66	15.00%	5,542	831	54,862
67	15.00%	4,710	707	47,339
68	15.00%	4,004	601	40,839
69	15.00%	3,403	510	35,224
70	100.00%	2,893	2,893	202,494
Total				655,695
Average				65.57

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: December 28, 1964 Amended and Restated plan: December 28, 2016 Last amended: October 01, 2024 Plan year: the twelve (12) month period beginning on December 28 and ending on December 27 in the following calendar year
Status of the plan	The plan froze benefit accruals as of May 1, 2004, and those hired after May 1, 2004, are not eligible to participate in this plan.
Significant events that occurred during the year	One-time lump sum window for terminated vested participants and actives over age 59-1/2 The plan was amended to raise the RMD age
Definitions	
• Covered employees	
• Participation	An employee who has attained age 20 ½ and has completed 6 months of service is eligible on the December 28 immediately following completion of such requirements. The plan is closed to new entrants on and after May 1, 2004.
• Employee contributions	None
• Service	The number of plan years during which an employee works at least 1,000 hours.
• Plan Compensation	A member's annualized basic compensation rate as of each December 28.
• Accrued benefit	That amount of normal retirement income based upon Average Monthly Compensation, Covered Compensation, and Credited Service at date of calculation for benefits computed under formulas i) and ii) under the Normal Retirement Benefit section. Under formula iii), the accrued retirement income equals the normal retirement income (based on Average Monthly Compensation and projected Credited Service at normal retirement) times the ratio of Credited Service to date of calculation to Credited Service at normal retirement. No benefits will accrue after May 1, 2004.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the later of the member's attaining age 65 or completing 5 years of participation.
• Benefit	A monthly retirement income equal to the greatest of the following amounts: i. 1.1% of Average Monthly Compensation up to Covered Compensation for Social Security purposes plus 1.65% of Average Monthly Compensation in excess of Covered Compensation, such sum times Credited Service up to 30 years. ii. For participants in the plan as of December 27, 1985, 1.25% of Average Monthly Compensation up to $750 plus 1.8% of Average Monthly Compensation in excess of $750, such sum times Credited Service up to 30 years. Average Monthly Compensation is capped at November 28, 1985 salary levels. If the Member is a highly compensated employee, he shall not

Schedule SB, Part V — Summary of Plan Provisions

	earn any additional Monthly Retirement Income under this formula after December 27, 1992. iii. For non-highly compensated employees who were participants in the plan as of December 27, 1979, 10% of Average Monthly Compensation plus 30% of Average Monthly Compensation in excess of $400 with the excess reduced 1/15th for Credited Service less than 15. Average Monthly Compensation for this formula is the highest 5 consecutive year average for the period ending 5 years prior to the date of employment severance. iv. For employees who are not considered super highly compensated employees, the accrued benefit under the plan as in effect on December 27,1989 but calculated as of the earlier of the date of adoption of the TRAC amendment or date of termination of employment. For super highly compensated participants, the accrued benefit as of December 27, 1989. v. In addition, a participant's benefit will not be less than his accrued benefit as of December 27, 1994 plus his accrued benefit earned on or after December 28, 1994. Effective May 1, 2004, accrued benefits for all plan participants are frozen.
Early retirement	
• Eligibility	The first day of the month coincident with or immediately following separation from service subsequent to attaining age 55 and completing 10 years of service.
• Benefit	A monthly retirement income equal to his accrued benefit reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which his early retirement date precedes his normal retirement date.
Late retirement	
• Eligibility	The first day of the month coincident with or immediately following separation from service after the member's normal retirement date.
• Benefit	A monthly retirement income payable at his late retirement date equal to the greater of a) his accrued benefit at his normal retirement date increased by eight percent (8%) per year for each year between his normal retirement date and his late retirement date and b) his accrued benefit using Credited Service and Average Monthly Compensation at his late retirement date. Except for the 8% per year increase, no additional benefits will accrue after May 1, 2004.
Deferred vested	
• Eligibility	Upon completion of 5 years of service, a member is eligible for a termination benefit.
• Benefit	A monthly benefit payable at his normal retirement date equal to his accrued retirement income at date of termination. Alternatively, if a participant has 10 years of service, a monthly benefit can commence any time on or after age 55 in accordance with the Early retirement provisions above.
Disability	
• Eligibility	Upon receipt of disability benefits from Social Security, a member is entitled to a disability retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A monthly retirement income equal to his accrued retirement income at date of disablement reduced for each month by which his disability retirement date precedes his normal retirement date.
Death Benefit	
• Benefit prior to retirement	If a vested member dies, his spouse is entitled to a benefit commencing at the time the participant could have retired equal to the survivor benefit under the joint and 50% survivor form of payment. If an unmarried member dies after age 65, his beneficiary is entitled to the sum of the monthly benefits which would have been paid between his normal retirement date and his date of death.
• Benefit after retirement	If a participant dies after retirement, the death benefit payable is determined by the optional form of payment selected at retirement.
Form of benefits	
• Automatic form for unmarried participants	Life annuity with 120 months guaranteed
• Automatic form for married participants	Qualified joint and 50% survivor annuity
• Optional forms	a. A monthly life annuity b. A monthly life annuity with 60, 180, or 240 guaranteed payments c. A monthly joint and survivor annuity payable for the member's lifetime and continuing thereafter upon his death to a beneficiary in an amount one-half (1/2), two-thirds (2/3), three-fourths (3/4) or equally as great. d. A monthly benefit payable for 60, 120, 180 or 240 guaranteed payments but with no lifetime guarantee e. A lump sum payment but only upon retirement or death
• Optional form conversion factors	Conversion to a lump sum form of payment is based on the mortality and interest rates required under IRC Section 417(e) for the second month before the annuity start date. Conversion to life annuities and joint and survivor annuities is based on the mortality table described in Revenue Ruling 2001-62 and the annual interest rate on 30-year Treasury Securities as specified by the Internal Revenue Service for the second (2nd) month before the month in which the annuity start date occurs or the 1971 Group Annuity Mortality Table for the Males and an interest rate of 5.50%. Conversion to a certain only form of payment is based on the 1971 Group Annuity Mortality Table for Males and an interest rate of 5.50% or the IRC Section 417(e) interest and mortality rates used for lump sums.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 28, 2024 are included in this valuation:

- **Most recent plan amendments included:** Amendment No. Two effective as of October 1, 2024.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
    - Active participants: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
    - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 415(b) limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
    - Unpredictable contingent event benefits: None.
    - Plan amendments: See above.
    - Prohibited payments: None.
    - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- The plan was amended effective October 1, 2024 to provide an immediate lump sum distribution option and certain immediate annuity options to certain terminated vested participants and active

participants over age 59-1/2. The actuarial equivalence basis used for lump sums and the RMD age were also updated in the plan amendment.

EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-1229111, PLAN NUMBER: 001

DECEMBER 27, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalent:			
*	State Street Trust Company	Institutional Treasury Plus Money Market Fund	$ 125,000	$ 125,000
	Collective Trust Funds:			
*	Mercer Trust Company	Mercer US Small/Mid Cap Equity Portfolio	155,487	338,386
*	Mercer Trust Company	Mercer Non-US Core Equity Portfolio	593,891	1,274,346
*	Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	4,182,715	4,461,859
*	Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	1,471,137	2,778,540
*	Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	2,696,314	2,688,711
*	Mercer Trust Company	Mercer Emerging Markets Equity Portfolio	353,114	549,734
*	Mercer Trust Company	Mercer Group TR Mutual Fund	898,056	949,886
*	Mercer Trust Company	Mercer Opportunistic Fixed Income Portfolio	412,002	544,095
	Total Collective Trust Funds		10,762,714	13,585,556
	Total Assets (Held at End of Year)		$ 10,887,714	$ 13,710,556

* An asterisk in column (a) denotes party-in-interest to the Plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2024 installment
2022	$ 1,923,923	13	$ 197,765
2023	(490,496)	14	(47,909)
2024	1,022,116	15	95,328
Total	$ 2,455,543		$ 245,184

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Expense normal cost changed from $35,438 to $37,742.
- Expected investment return changed from 5.85% to 5.98%.