Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1986

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)
COPIC TRUST

7351 EAST LOWRY BOULEVARD
SUITE 400
DENVER, CO 80230-6082

2b Employer Identification Number (EIN)
84-6170618

2c Plan Sponsor's telephone number
720-858-6000

2d Business code (see instructions)
524150

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.	10/14/2026	SHANE SCHATTINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	253
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)**	122
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	128
b	Retired or separated participants receiving benefits	**6b**	60
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	255
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	260
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3D 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-6170618

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	71254281
b Actuarial value	**2b**	71254281

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	69	20349508	20349508
b For terminated vested participants	66	5268878	5268878
c For active participants	129	15529758	16037003
d Total	264	41148144	41655389

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**	1964090
b Expected plan-related expenses	**6b**	26818
c Target normal cost	**6c**	1990908

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

09/10/2026
Date

DANIEL G. MCCARTHY, ASA, EA, MAAA
Type or print name of actuary

26-08718
Most recent enrollment number

DEFINITI LLC
Firm name

860-851-6257
Telephone number (including area code)

535 KEISLER DRIVE, SUITE 102
CARY, NC 27518
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)	10450260	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	10450260	0
10	Interest on line 9 using prior year's actual return of 8.55 %	893497	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11343757	0

Part III Funding Percentages

14	Funding target attainment percentage	14	143.82 %
15	Adjusted funding target attainment percentage	15	171.05 %
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	144.60 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	1990908
b Excess assets, if applicable, but not greater than line 31a	**31b**	1990908

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

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

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

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

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

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

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

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

A Name of plan
COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COPIC TRUST

D Employer Identification Number (EIN)
84-6170618

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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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?
19 27 28 33 49 50 51 71 72 99	NONE	160229	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY PRIVATE BANK

22-3458456

(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?
33 49 55	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY BANK N.A.

36-3707380

(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?
33 49 55	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COPIC TRUST

D Employer Identification Number (EIN)
84-6170618

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	61	-26
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28148	56305
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	804007	623531
(2) U.S. Government securities	1c(2)	1149206	747646
(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)	12589999	7264488
(5) Partnership/joint venture interests	1c(5)	6494342	11394179
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50188518	60678329
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	71254281	80764452
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	71254281	80764452

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)		
(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)		0
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)	50526	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		50526
(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)	1910245	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1910245
(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)	1908924	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1908924

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		954357
c Other income	2c		6799321
d Total income. Add all **income** amounts in column (b) and enter total	2d		11623373
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1867858	
(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)		1867858
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)	218526	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	26818	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		245344
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2113202
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9510171
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: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 575845.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COPIC TRUST

D Employer Identification Number (EIN)
84-6170618

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): 13-3124172

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705136A .

JohnsonLambert LLP
cpas + consultants

Copic Companies Defined Benefit Pension Plan and Trust

Financial Statements and Supplemental Schedules

As of and for the years ended December 31, 2025 and 2024
Supplemental Schedules as of or for the year ended December 31, 2025
with Report of Independent Auditors

Copic Companies Defined Benefit Pension Plan and Trust

Financial Statements and Supplemental Schedules

As of and for the years ended December 31, 2025 and 2024
Supplemental Schedules as of or for the year ended December 31, 2025

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Report of Independent Auditors

The Plan Administrator
Copic Companies Defined Benefit Pension Plan and Trust

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

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

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

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

Opinion

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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



Atlanta, Georgia
October 12, 2026

Copic Companies Defined Benefit Pension Plan and Trust

Statements of Net Assets Available for Plan Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 80,708,173	$ 71,226,072
Cash	(26)	61
Accrued income	56,305	28,148
Net assets available for Plan benefits	$ 80,764,452	$ 71,254,281

See accompanying notes to the financial statements.

Copic Companies Defined Benefit Pension Plan and Trust

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 9,662,603	$ 4,019,244
Interest and dividends	1,960,770	1,911,113
Investment expense	(218,526)	(240,039)
Total investment income	11,404,847	5,690,318
Distributions		
Benefits paid to participants	(1,867,858)	(1,992,174)
Administrative expenses	(26,818)	(23,937)
Total distributions	(1,894,676)	(2,016,111)
Net change in net assets available for plan benefits	9,510,171	3,674,207
Net assets available for plan benefits, beginning of year	71,254,281	67,580,074
Net assets available for plan benefits, end of year	$ 80,764,452	$ 71,254,281

See accompanying notes to the financial statements.

Copic Companies Defined Benefit Pension Plan and Trust

Statements of Accumulated Plan Benefits

As of December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Retired participants receiving benefits	$ 18,292,712	$ 19,219,214
Terminated vested participants	5,014,501	4,637,646
Active participants	16,530,415	13,756,809
Total vested benefits	39,837,628	37,613,669
Nonvested benefits	408,252	438,212
Total actuarial present value of accumulated plan benefits	$ 40,245,880	$ 38,051,881

See accompanying notes to the financial statements.

Copic Companies Defined Benefit Pension Plan and Trust

Statements of Changes in Accumulated Plan Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 38,051,881	$ 33,677,928
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	1,654,249	2,086,228
Decrease in the discount period	2,407,608	2,281,918
Benefits paid	(1,867,858)	(1,992,174)
Changes in actuarial assumptions	-	1,997,981
Net increase in accumulated plan benefits	2,193,999	4,373,953
Actuarial present value of accumulated plan benefits, end of year	$ 40,245,880	$ 38,051,881

See accompanying notes to the financial statements.

Copic Companies Defined Benefit Pension Plan and Trust

Notes to the Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note A - Description of Plan

The following brief description of the Copic Companies Defined Benefit Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General
The Plan is a defined benefit pension plan covering substantially all employees of Copic Trust Company (Copic, Plan Sponsor, or Plan Administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The custodian of the Plan is Morgan Stanley Smith Barney. The Trustee is First State Trust Company (First State). The record keeper is Definiti.

Pension Benefits
Employees who have completed 12 months of service and are aged 21 or older are eligible to participate in the Plan. Employees with two or more years of service are entitled to pension benefits beginning at normal retirement age (the later of the date the employee attains the age of 65 or the fifth anniversary of the first day of the plan year in which the employee commenced participation in the Plan). Benefits under the Plan are based on the average compensation received by a participant during the five consecutive years of participation which produces the highest average compensation. The Plan was amended, effective January 1, 1999, to increase total pension benefits from 32% to 42% of average compensation. The Plan was further amended, effective July 1, 2005, such that participants who enter the Plan on July 1, 2005, or later will receive a flat monthly pension benefit of 1.28% of average compensation per year up to a maximum of 25 years of service and 32% of eligible compensation. The Plan permits early retirement between the ages of 60 and 64, provided the participant has received credit for at least 10 years of service.

If participants terminate before rendering six years of service, they forfeit the nonvested portion of their total pension benefits. Participants vest in their accounts as follows:

Years of Service	Vesting Percentage
0-1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Note A - Description of Plan (continued)

Participants may receive the value of their accumulated plan benefits as a life annuity payable monthly from retirement, and as a lump-sum distribution with any remaining benefit payable as a life annuity.

Death Benefits
If an active participant dies, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary.

Note B - Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements 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 invests in various investment securities. Investments are recorded at fair value. Fair value is based on quoted market prices where available and, for investments without readily determinable fair values, on net asset value (NAV) as reported by the investment managers. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for further discussion and disclosures related to fair value measurements.

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

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 the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the average compensation received by a participant during the five consecutive years of participation, which produces the highest average compensation.

Note B - Summary of Accounting Policies (continued)

The actuarial present value of accumulated plan benefits is determined by management based on the report of an independent actuary. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment as a result of death, disability, withdrawal, or retirement between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations as of December 31, 2025 are as follows:

Salary increase	5.00%, per annum, compounded annually
Mortality basis	PRI-2012 Mortality Table for White Collar Employees and Annuitants, with future mortality improvement according to MP-2021 scale
Investment return	6.50%
Retirement age	Normal retirement age (65)

Significant actuarial assumptions used in the valuations as of December 31, 2024 are as follows:

Salary increase	5.00%, per annum, compounded annually
Mortality basis	PRI-2012 Mortality Table for White Collar Employees and Annuitants, with future mortality improvement according to MP-2021 scale
Investment return	6.50%
Retirement age	Normal retirement age (65)

The assumed rate of investment return was decreased from 7.00% to 6.50% as of December 31, 2024, which increased the actuarial present value of accumulated plan benefits by $1,997,981.

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

Distributions to Participants
Distributions to participants are recorded when paid.

Note B - Summary of Accounting Policies (continued)

Expenses
Certain allowable expenses incurred by the Plan are paid from the Plan's net assets. All other expenses are paid by the Plan Sponsor. Plan expenses consist primarily of annual fees for pension guarantee premiums. These costs were paid by the Plan and are reported in the statements of changes in net assets available for plan benefits as administrative expenses. Certain other general and administrative expenses incurred by the Plan are paid by the Plan Sponsor on behalf of the Plan.

Subsequent Events
Management evaluated subsequent events for the Plan through October 12, 2026, the date the financial statements were available to be issued.

Note C - Certified Information

Certain information related to investments and accrued income disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and investment expense for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by First State.

Note D - Fair Value Measurements

The Plan utilizes the framework for measuring fair value under Financial Accounting Standards Board Accounting Standards Codification 820. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

Level 3: Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

Note D - Fair Value Measurements (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for plan benefits. The following methods and assumptions were used to estimate the fair values:

Exchange traded funds, common stocks, money market funds, and debt securities: The fair values of these investments are based on quoted market prices.

Limited partnerships and other private funds: The fair values of these investments are measured using the net asset value (NAV) as reported in the audited financial statements provided by the investment manager. Investments that are valued based upon the NAV as a practical expedient to fair value are not subject to classification in the fair value hierarchy.

Non-traded real estate investment trusts (REITs): The fair values of these investments are based on the NAV per share reported by each REIT's manager, which is determined using appraisals of the underlying real estate and other estimates that require varying degrees of judgment. The Plan does not adjust the reported NAV. Accordingly, quantitative information about significant unobservable inputs is not presented, as these inputs are not developed by the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan’s 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 estimate of fair value at the reporting date.

Note D - Fair Value Measurements (continued)

Fair value information for investments that are measured at fair value on a recurring basis as of December 31, 2025 and 2024 is as follows:

2025	Level 1	Level 2	Level 3	Total
US Government debt securities	$ 747,646	$ -	$ -	$ 747,646
Common stocks	6,833,011	-	-	6,833,011
Exchange traded funds	60,678,329	-	-	60,678,329
Money market funds	623,531	-	-	623,531
Non-traded REITs	-	-	7,860,128	7,860,128
Total	$ 68,882,517	$ -	$ 7,860,128	76,742,645
Investments measured at net asset value:				
Limited partnerships and other private funds				3,965,528
Total investments at fair value				$ 80,708,173

2024	Level 1	Level 2	Level 3	Total
US Government debt securities	$ 1,149,206	$ -	$ -	$ 1,149,206
Common stocks	12,645,591	-	-	12,645,591
Exchange traded funds	50,188,518	-	-	50,188,518
Money market funds	804,007	-	-	804,007
Non-traded REITs	-	-	2,833,158	2,833,158
Total	$ 64,787,322	$ -	$ 2,833,158	67,620,480
Investments measured at net asset value:				
Limited partnerships and other private funds				3,605,592
Total investments at fair value				$ 71,226,072

The following tables set forth a summary of the Plan's investments reported at NAV as of December 31:

December 31, 2025			
Investment class	Fair Value	Unfunded Commitment	Redemption Terms
Closed-end funds (a)	$545,563	$488,819	Not redeemable
Perpetual-life funds (b)	$3,419,965	None	Periodic, see (b)
Total	$3,965,528		

Note D - Fair Value Measurements (continued)

December 31, 2024 Investment class	Fair Value	Unfunded Commitment	Redemption Terms
Closed-end funds (a)	$573,605	$495,754	Not redeemable
Perpetual-life funds (b)	$3,031,987	None	Periodic, see (b)
Total	$3,605,592		

(a) Consists of the PIMCO BRAVO Fund II Special Onshore Feeder (TE), L.P. and the PIMCO BRAVO Fund III Special Onshore Feeder TE, L.P., which invest through PIMCO BRAVO Fund II, L.P. and PIMCO BRAVO Fund III, L.P. (the master funds), and the North Haven Real Estate Fund X Global-TE Feeder, L.P. PIMCO BRAVO Fund II, L.P. seeks to provide investors with long-term returns through investing principally in (i) performing, underperforming, or nonperforming loans, including commercial and residential mortgage loans, (ii) structured products, (iii) residential and commercial real estate, and (iv) equity securities and/or debt instruments. PIMCO BRAVO Fund III, L.P. seeks to provide investors with long-term returns through investing principally in (i) performing, underperforming, or nonperforming loans and other private credit assets, (ii) structured products, (iii) residential and commercial real estate, and (iv) equity securities and debt instruments. The North Haven Real Estate Fund X Global-TE Feeder, L.P. seeks to make opportunistic/value-add real estate and real estate-related investments globally, with the objective of generating superior risk-adjusted returns utilizing moderate leverage. These funds are closed-end and do not permit redemptions. The Plan receives distributions as each fund's underlying investments are liquidated. PIMCO BRAVO Fund II, L.P. is in its liquidation period. The term of PIMCO BRAVO Fund III, L.P. is scheduled to end in November 2026, and the term of North Haven Real Estate Fund X Global is scheduled to end in December 2030, each subject to extension. Interests generally may not be transferred without the consent of the general partner.

(b) Consists of Blackstone Infrastructure Strategies (TE) L.P. and the Blackstone Private Credit Fund. Blackstone Infrastructure Strategies (TE) L.P. invests primarily in infrastructure equity, secondaries, and credit strategies, with the objective of delivering attractive risk-adjusted returns consisting of both current income and long-term capital appreciation to investors. The Blackstone Private Credit Fund is a non-traded business development company that seeks to generate current income and, to a lesser extent, long-term capital appreciation. In 2024, the Plan also held the HedgePremier/ Starboard Value and Opportunity Fund, LP, which invests primarily in United States publicly traded companies. These funds offer periodic redemption or repurchase opportunities, generally quarterly, subject to limits on the amount redeemed, notice requirements, and possible early redemption deductions. Requests exceeding the limits may be prorated, and the funds' managers or boards may reduce, suspend, or terminate redemptions. Redemptions might therefore not be available when requested.

Note D - Fair Value Measurements (continued)

The Plan recognizes transfers between levels of the fair value hierarchy at the end of the reporting period. There were no transfers into or out of Level 3 during the years ended December 31, 2025 and 2024. The Plan acquired $4,050,000 and $0 of Level 3 investments for the years ended December 31, 2025 and 2024, respectively.

Note E - Funding Policy

Copic's funding policy is to make annual contributions to the Plan in amounts that are equal to the amount determined by the Plan's actuary.

No contributions were required or made for the years ended December 31, 2025 and 2024. The Plan met the minimum funding requirements of ERISA for the Plan years then ended.

Note F - Plan Termination

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

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

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

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

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

d. All nonvested benefits.

Note F - Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling, which is adjusted periodically, is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note G - Tax Status

The underlying nonstandardized Plan has received an opinion letter from the Internal Revenue Service (IRS) dated February 28, 2023, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2016-6 and Revenue Procedure 2015-36, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype Plan letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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 31, 2025 and 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. As a result, no provision for income taxes has been included in the Plan's accompanying financial statements.

Note H - Related Party and Parties in Interest Transactions

Certain administrative functions related to the Plan are performed by employees of Copic. Neither the Plan Sponsor nor the employees receive compensation from the Plan for these services. Administrative expenses paid by the Plan consist of pension guarantee premiums. All other administrative expenses of the Plan are paid by Copic.

Note I - Risks and Uncertainties

The Plan's investments are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made and the actuarial present value of the accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Copic Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**		**Cost**	**Current Value**
AIA Group Ltd-Sp ADR	Common Stock	$	53,989	$ 69,792
Alibaba Group Holding ADR	Common Stock		41,498	69,919
Allianz Se	Common Stock		70,126	133,630
America Movil Sab De Cv	Common Stock		57,789	69,079
Anhui Conch CXement-H-Uns ADR	Common Stock		69,954	41,981
Arcos Dorados Holdings Inc-A	Common Stock		42,328	42,800
Ase Industrial Holding Co Ltd	Common Stock		101,385	175,764
Asm Pac Technology Ltd	Common Stock		44,267	45,241
Associated British Foods PLC	Common Stock		101,191	99,124
Astra International ADR (Indonesia)	Common Stock		53,428	60,804
Banco Do Brasil Spons Adr	Common Stock		53,504	62,120
Banco Santander Cent Hispano S A	Common Stock		56,359	139,892
BB Seguridade Parti ADR (Brazil)	Common Stock		51,605	68,824
Bidvest Group LTD-SPONS ADR	Common Stock		33,885	41,688
Bouygues Sa Unspons Adr	Common Stock		75,352	109,738
BP Amoco Plc	Common Stock		75,605	79,740
British Amern Tob Plc Spns Adr	Common Stock		70,521	105,087
Capgemini S E	Common Stock		101,906	110,556
China Constr Bk Corp Unspons Adr	Common Stock		80,330	107,016
China Merchants Bank ADR	Common Stock		84,094	100,378
CK Hutchison Hldgs Ltd ADR	Common Stock		87,856	93,159
Deutsche Post Ag Spons Adr	Common Stock		101,555	130,436
Enel Spa Adr	Common Stock		70,880	118,996
Engie Brasil Energia Sa	Common Stock		45,860	50,697
ESC GCI LIBERTY INC SRD42	Common Stock		-	235
Fujifilm Holdings Corp-Adr	Common Stock		89,877	98,058
Fujitsu Ltd Unspons Adr	Common Stock		65,832	108,140
Gazprom Spon Adr	Common Stock		27,254	4,333
Greek Org Football Unspons Adr	Common Stock		31,330	40,004
Grupo Financiero Banorte- Spon ADR	Common Stock		43,787	63,226
Gsk Plc Sponsored Adr	Common Stock		105,176	136,233
Hengan Intl Group Co Ltd	Common Stock		6,418	7,917
Himax Technologies Inc-Adr	Common Stock		75,315	55,397
Hitachi Ltd Adr	Common Stock		15,898	23,057
Honda Mtr Ltd Adr	Common Stock		62,313	59,903
Infosys Technologies Sponsd Adr	Common Stock		110,147	113,228
Kasikornbank PCL-Unspon ADR	Common Stock		32,550	51,045
Kb Financial Group Inc Spons Adr	Common Stock		49,928	97,741
Kddi Corp Unspons Adr	Common Stock		118,133	125,612
Kering-Unsponsored ADR	Common Stock		51,241	48,886
Kimberly-Clark De Mexico S.A.B Adr	Common Stock		51,263	64,667
Komatsu Ltd	Common Stock		43,626	42,037
Koninklijke Philips Electrs Nv-Adr	Common Stock		63,562	95,349
Kt Corp-Sp Adr	Common Stock		43,782	57,289
Lenova Group Ltd Spons Adr	Common Stock		46,456	54,345
Life Healthcare ADR (South Africa)	Common Stock		32,650	33,901
Lloyds Banking Group Plc-Spons Adr	Common Stock		58,948	141,680
Mitsubishi Elec Corp	Common Stock		38,807	74,414
Mobile Telesystems-Sp Adr	Common Stock		34,720	21,335
Mol Hungarian Oil And Gas Plc.	Common Stock		38,419	47,201
Mondi Plc ADR	Common Stock		56,341	29,742
Nedbank Group Ltd-Spons Adr	Common Stock		41,285	61,089
Nestle Sa Spons Adr For Reg	Common Stock		116,945	130,686
Netease Com Inc Spons Adr	Common Stock		38,928	59,177
Pernod Ricard Sa	Common Stock		123,979	102,094
Perusahaan Perseroan Persero Adr	Common Stock		75641	75906
Petroleo Brasileiro S.A. Adr	Common Stock		43,630	44,805
Ping An Ins Group Co. China Ltd.	Common Stock		74,516	78,866
PJSC Lukoil ADR	Common Stock		43,332	3,640
Pt Bank Mandiri Unspons Adr	Common Stock		55,879	68,754
Pt Utd Tractors Unspons Adr	Common Stock		47,549	43,600
Roche Hldg Ltd Spons Adr	Common Stock		74,917	101,129
Sanlam Ltd Spons Adr	Common Stock		43,407	73,228
Sanofi-Aventis Adr	Common Stock		110,621	114,412

Copic Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
	Sberbank Russia	Common Stock	36,485	38,099
	Schlumberger Ltd	Common Stock	55,604	54,692
	Secom Ltd Spons Adr	Common Stock	53,377	55,277
	Shell Plc	Common Stock	61,264	91,556
	Shin Etsu Chemical Co Unspons Adr	Common Stock	18,153	18,802
	Shinhan Financial Group Adr	Common Stock	51,775	83,663
	Shs Abiomed Inc Or	Common Stock	-	76
	Silicon Moti-Adr	Common Stock	48,571	80,649
	Sinopharm Group Co	Common Stock	73,157	73,730
	Snam Rete Gas-Unsponsor ADR	Common Stock	100,599	132,569
	Sony Corp Adr	Common Stock	71,955	110,490
	SSE PLC ADR (Britain)	Common Stock	101,017	141,840
	Standard Bank Group ADR (South Africa)	Common Stock	39,933	72,017
	Taiwan Semiconductor Spons Adr	Common Stock	105,722	305,106
	Tencent Hldgs Ltd Unspons Adr	Common Stock	27,745	48,227
	Ternium SA-Sponsored ADR	Common Stock	37,664	46,783
	Tingyi Cayman Islands Hldgs Co	Common Stock	30,998	30,555
	Toyota Industries Corporation	Common Stock	64,749	90,397
	Unilever Plcs Adr	Common Stock	58,271	63,046
	United Overseas Bank-Sp Adr	Common Stock	93,601	124,014
	Upm Kymmene Corp	Common Stock	48,473	49,297
	Vale S.A. Adr	Common Stock	66,340	71,795
	Vibra Energia SA ADS	Common Stock	50,658	71,712
	Vinci Sa - Adr	Common Stock	87,822	102,573
	Vodacom Group Ltd ADR (South Africa)	Common Stock	56,032	59,334
	WPP plc-Sponsored ADR	Common Stock	80,905	37,890
			$ 5,430,539	**$ 6,833,011**
	UNITED STATES TREAS BILLS 01/06/26	US Government Bonds	$ 746,175	$ 747,646
			$ 746,175	**$ 747,646**
	Cion Ares Diversified Cr Fd	Mutual Fund	$ 1,770,278	$ 1,749,673
	Ishares Barclays Aggregate Bond Fund ETF	Mutual Fund	20,941,034	19,424,163
	IShares S&P MidCap	Mutual Fund	2,826,036	3,122,064
	iShares Core S&P Smallcap 600 ETF	Mutual Fund	2,111,788	2,352,764
	Ishares Core MSCI Emerging	Mutual Fund	1,141,180	1,494,233
	Ishares Tr Core Msci Intl	Mutual Fund	2,433,509	3,630,110
	Ishares Tr	Mutual Fund	1,641,118	1,770,533
	Spdr S&P 500 Etf Trust	Mutual Fund	9,015,583	10,152,425
	Vanguard FSTC Developed Markets ETF	Mutual Fund	2,619,758	3,670,050
	Vanguard Whitehall Fds Inc	Mutual Fund	1,643,320	1,729,960
	Vanguard FTSE Emerging Markets ETF	Mutual Fund	1,077,863	1,425,984
	Vanguard S&P 500 ETF	Mutual Fund	9,016,779	10,156,370
			$ 56,238,246	**$ 60,678,329**
	FDIC Bank Deposit Fund	Money Market Fund	$ 246,925	$ 246,925
*	Morgan Stanley Bank Deposit	Money Market Fund	376,606	376,606
			$ 623,531	**$ 623,531**
	ARES IND REIT CL I-PR	Non-traded Real Estate Investment Trust	$ 1,075,000	$ 1,089,287
	ARES REIT CL I-PR	Non-traded Real Estate Investment Trust	1,050,000	1,082,768
	ARES IND REIT CL I-R	Non-traded Real Estate Investment Trust	771,136	883,868
	ARES REIT CL I	Non-traded Real Estate Investment Trust	506,708	926,097
	BREIT CL I	Non-traded Real Estate Investment Trust	1,707,456	2,387,815
	FMREIT CLASS F-I	Non-traded Real Estate Investment Trust	1,500,000	1,490,293
			$ 6,610,300	**$ 7,860,128**
	BXINFRA CLASS I-TE	Limited Partnership	1,491,127	1,666,183
*	North Haven RE Fund X TE	Limited Partnership	357,726	345,174
	Pimco Bravo Fund II	Limited Partnership	14,584	18,996
	Pimco Bravo Fund III	Limited Partnership	182,146	181,393
			$ 2,045,583	**$ 2,211,746**

Copic Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**		**Cost**	**Current Value**
Blackstone BCRED	Business Development Company		1,790,000	1,753,782
			$ 1,790,000	**$ 1,753,782**
Total Investments			**$ 73,484,374**	**$ 80,708,173**

** Party-in-interest*
This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee

Copic Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	FDIC Bank Deposit Fund					
	2,049,811 Units Bought In 22 Transactions	2,049,811		2,049,811	$ 2,049,811	$ -
	1,931,764 Units Sold In 16 Transactions		1,931,764	1,931,764	$ 1,931,764	$ -
					$ 3,981,576	**$ -**
***Dean Witter Reynolds Inc**						
	Morgan Stanley Bank Deposit					
	18,898,963 Units Bought In 557 Transactions	18,898,963		18,898,963	$ 18,898,963	$ -
	19,197,486 Units Sold In 208 Transactions		19,197,486	19,197,486	$ 19,197,486	$ -
					$ 38,096,449	**$ -**
	Spdr S&P 500 Etf Trust					
	7,826 Units Bought On 03/05/2025	4,540,161		4,540,161	$ 4,540,161	$ -
	7,574 Units Bought On 08/04/2025	4,772,453		4,772,453	$ 4,772,453	$ -
	512 Units Sold On 08/27/2025		330,917	297,031	$ 330,917	$ 33,886
					$ 9,643,530	**$ 33,886**
	Vanguard Russell 1000 Growth					
	45,533 Units Sold On 03/05/2025		4,518,114	1,317,839	$ 4,518,114	$ 3,200,275
	45,826 Units Sold On 08/04/2025		5,185,212	2,800,592	$ 5,185,212	$ 2,384,620
					$ 9,703,326	**$ 5,584,895**
	Vanguard Russell 1000 Value					
	54,578 Units Sold On 08/04/2025		4,660,415	3,031,802	$ 4,660,415	$ 1,628,613
	54,876 Units Sold On 03/05/2025		4,559,520	2,575,429	$ 4,559,520	$ 1,984,091
					$ 9,219,936	**$ 3,612,704**
	Vanguard S&P 500 ETF					
	8,513 Units Bought On 03/05/2025	4,541,396		4,541,396	$ 4,541,396	$ -
	8,239 Units Bought On 08/04/2025	4,772,523		4,772,523	$ 4,772,523	$ -
	557 Units Sold On 08/27/2025		330,950	297,141	$ 330,950	$ 33,810
					$ 9,644,869	**$ 33,810**

** Party-in-interest*

This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

	Service								
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	4	1	0	0	0	0	0	0	0
30-34	9	3	1	0	0	0	0	0	0
35-39	4	5	3	0	0	0	0	0	0
40-44	7	4	2	5	1	0	0	0	0
45-49	9	3	2	2	1	0	0	0	0
50-54	10	3	1	3	2	1	0	0	0
55-59	7	3	3	1	2	1	1	0	0
60-64	5	4	1	0	1	2	2	1	0
65+	2	4	1	0	1	1	0	0	0

Average salaries are provided only for age/service cells containing 20 or more participants.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIALS ASSUMPTIONS AND METHODS

Economic Assumptions

Interest Rates:

- PPA Funding Target for MRC – Current

  5.00% - 1st Segment Rate
  5.27% - 2nd Segment Rate
  5.50% - 3rd Segment Rate
  5.36% - Effective Rate

- PPA Funding Target – Prior

  4.75% - 1st Segment Rate
  4.96% - 2nd Segment Rate
  5.59% - 3rd Segment Rate
  5.23% - Effective Rate

- ASC 960 Discount Rate: 6.50% per annum

Salary Scale: 5.00% per annum

Demographic Assumptions

Mortality Rates:

- ASC 960: Separate Pri-2012 Amount-Weighted Mortality Tables for White Collar Employees, Retirees, and Contingent Survivors for males and females with future mortality improvement according to MP-2021 projection scale.
- Funding Target: Separate generational mortality tables for males and females as prescribed in §1.430(h)(3)-1 for the current plan year.
- Lump Sum: Based on the Applicable Table in effect as of the valuation date under 417(e)

Disability Rates: None

Turnover Rates: Rates varying according to the Crocker Sarason Table T-8 Rates, with sample rates shown below:

Age	Rate
25	11.6242%
40	9.3957%
55	1.7624%

Retirement Age: The later of Age 65, the fifth anniversary of the time the Participant commenced participation in the Plan, or present age if greater.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIALS ASSUMPTIONS AND METHODS

Other Assumptions	
Marriage Assumptions	80% of men and 70% of women are assumed to be married. Males are assumed to be three years older than their spouses.
Administrative Expenses	Administrative expenses expected to be paid from the Trust are equal to the PBGC Premium calculated for the valuation year.
Form of Payment	100% of active and terminated vested members eligible to receive a lump sum for the benefit accrued prior to 4/1/2004 are assumed to elect a lump sum for that portion and the normal form (life annuity) for the remaining portion. All others are assumed to elect the normal form for their entire benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis differing from the valuation assumptions, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.
Late Retirement	The benefit earned after normal retirement reflects the additional accruals due to the increase in benefit service and compensation, but not less than the Age 65 benefit increased for late retirement.
Maximum Benefit Limitations	
Under IRC Sec. 415(b)	$280,000 for 2025 ($275,000 in prior year).
Under IRC Sec. 401(a)(17)	$350,000 for 2025 ($345,000 in prior year). Annual Compensation Limit for determination periods beginning before January 1, 2002 shall be limited to $200,000.
Changes in Assumptions	The form of payment changed to 100% of all active and terminated vested members eligible to receive a lump sum are now assumed to elect a lump sum for all liability measurements including the funding valuation. Otherwise, there have been no changes in actuarial assumptions since the prior valuation except for the adjustments to the Funding Target interest rates and mortality table as prescribed by IRS guidelines.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIALS ASSUMPTIONS AND METHODS

Methods

Valuation Date	January 1, 2025 (first day of the plan year)
Asset Valuation Method	The value of plan assets is equal to the fair value. For the ERISA funding valuation, discounted receivable contributions are added to the fair value of assets.
Projected Unit Credit Actuarial Cost Method	The Projected Unit Credit Actuarial Cost Method is used as a component in the development of the maximum deductible contribution limit. Under this method, the service cost is the actuarial present value of projected benefit allocated to the valuation year based on current year service and projected pay. The projected benefit obligation is the actuarial present value of projected benefits allocated to all periods prior to the valuation year, based on accumulated service and projected pay.
Unit Credit Actuarial Cost Method	The Unit Credit Actuarial Cost Method is used to determine the Funding Target (FT) for PPA funding purposes and the Present Value of Accumulated Benefits (PVAB) for ASC 960 purposes. The service cost for each employee is the present value of the benefit which accrues during that current year. The total service cost is the sum of the service costs for all active participants. For PPA funding, the Target Normal Cost includes an estimate of the annual administrative expenses expected to be paid from the Trust. The ABO, FT and PVAB measures are the present value of the benefits accrued as of the valuation date for all active participants, plus the present value of all benefits for inactive participants. Typically, when the method is introduced, there will be an initial liability for benefits credited for service prior to that date. To the extent that this liability is not covered by assets of the plan, there is an unfunded liability to be funded over some chosen period (15 years for minimum funding purposes) in accordance with an amortization schedule.
Changes in Methods	There were no changes in methods during the current year.

Copic Companies
Defined Benefit Pension Plan and Trust

EIN #84-6170618 Plan #001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	FDIC Bank Deposit Fund					
	2,049,811 Units Bought In 22 Transactions	2,049,811		2,049,811	$ 2,049,811	$ -
	1,931,764 Units Sold In 16 Transactions		1,931,764	1,931,764	$ 1,931,764	$ -
					$ 3,981,576	**$ -**
***Dean Witter Reynolds Inc**						
	Morgan Stanley Bank Deposit					
	18,898,963 Units Bought In 557 Transactions	18,898,963		18,898,963	$ 18,898,963	$ -
	19,197,486 Units Sold In 208 Transactions		19,197,486	19,197,486	$ 19,197,486	$ -
					$ 38,096,449	**$ -**
	Spdr S&P 500 Etf Trust					
	7,826 Units Bought On 03/05/2025	4,540,161		4,540,161	$ 4,540,161	$ -
	7,574 Units Bought On 08/04/2025	4,772,453		4,772,453	$ 4,772,453	$ -
	512 Units Sold On 08/27/2025		330,917	297,031	$ 330,917	$ 33,886
					$ 9,643,530	**$ 33,886**
	Vanguard Russell 1000 Growth					
	45,533 Units Sold On 03/05/2025		4,518,114	1,317,839	$ 4,518,114	$ 3,200,275
	45,826 Units Sold On 08/04/2025		5,185,212	2,800,592	$ 5,185,212	$ 2,384,620
					$ 9,703,326	**$ 5,584,895**
	Vanguard Russell 1000 Value					
	54,578 Units Sold On 08/04/2025		4,660,415	3,031,802	$ 4,660,415	$ 1,628,613
	54,876 Units Sold On 03/05/2025		4,559,520	2,575,429	$ 4,559,520	$ 1,984,091
					$ 9,219,936	**$ 3,612,704**
	Vanguard S&P 500 ETF					
	8,513 Units Bought On 03/05/2025	4,541,396		4,541,396	$ 4,541,396	$ -
	8,239 Units Bought On 08/04/2025	4,772,523		4,772,523	$ 4,772,523	$ -
	557 Units Sold On 08/27/2025		330,950	297,141	$ 330,950	$ 33,810
					$ 9,644,869	**$ 33,810**

** Party-in-interest*

This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-6170618

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	71,254,281
b Actuarial value	**2b**	71,254,281

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	69	20,349,508	20,349,508
b For terminated vested participants	66	5,268,878	5,268,878
c For active participants	129	15,529,758	16,037,003
d Total	264	41,148,144	41,655,389

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**	1,964,090
b Expected plan-related expenses	**6b**	26,818
c Target normal cost	**6c**	1,990,908

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

9/10/2026
Date

DANIEL G. MCCARTHY, ASA, EA, MAAA
Type or print name of actuary

2608718
Most recent enrollment number

DEFINITI LLC
Firm name

860-851-6257
Telephone number (including area code)

535 Keisler Drive, Suite 102
Cary NC 27518
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)	10,450,260	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	10,450,260	0
10	Interest on line 9 using prior year's actual return of 8.55%	893,497	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11,343,757	0

Part III Funding Percentages

14	Funding target attainment percentage	14	143.82 %
15	Adjusted funding target attainment percentage	15	171.05 %
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	144.60 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,990,908
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,990,908

32 Amortization installments:

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

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

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

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

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

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

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

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

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All participants are assumed to retire at the Plan's Normal Retirement Age, age 65.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Effective Date	Effective January 1, 1986, and amended effective March 31, 2004 for the purpose of eliminating lump sum distributions from the Plan with benefits accrued after such date and again July 1, 2005 to change the formula for participants after that date.
Eligibility	All employees are eligible to participate upon the January 1 or July 1 following attainment of age 65 and completion of one year of service (as defined below, but with an initial eligibility computation period beginning on date of hire and ending on the anniversary thereof).
Vesting Service	A year of Vesting Service is credited for any plan year during which an employee completes at least 1,000 hours of service.
Benefit Service	A year of Benefit Service is credited for any plan year during which an employee completes at least 1,000 hours of service, while the employee is a participant.
Considered Compensation	Compensation includes all wages, salaries, and fees for professional service and other amounts received (whether or not paid in cash) for personal service actually rendered in the course of employment, but only to the extent includible in gross income.
Average Monthly Earnings	The average compensation received by a participant during the five consecutive plan years of participation that produces the highest average compensation.
Monthly Accrued Benefit	The accrued benefit at any time shall be the amount which is in the same proportion to the participant's normal retirement benefit as the participant's years of participation bears to the total years of participation the participant would achieve if he were to continue participation to normal retirement date. For accrued benefit purposes, the participant's normal retirement benefit shall be determined based on his average monthly compensation at the time his accrued benefit is determined. For participants who enter the Plan on or after July 1, 2005, the accrued benefit at any time is determined as for normal retirement considering service and compensation only to the date of determination.

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Retirement Dates:

- Normal — The first day of the month coincident with or next following the later of the date in which the participant attains age 65 or the 5th anniversary of the first day of the plan year in which participation in the plan commenced.
- Early — The first day of the month following the later of the date in which the participant has attained age 60 and completed 10 years of Benefit Service for benefit accrual purposes.
- Late — If a participant remains in active employment after his normal retirement date, the commencement of his retirement benefit will be deferred until his actual retirement date.

Retirement Benefits:

- Normal — The benefit is equal to 42% of the participant's Average Compensation, reduced pro-rata for less than 10 years of Benefit Service. For participants who enter the Plan on or after July 1, 2005, the benefit is equal to 1.28% of Average Compensation multiplied by years of Benefit Service (limited to a maximum of 25 years).
- Early — The total amount of the vested accrued benefit actuarially reduced for early commencement.
- Late — The greater of the Monthly Accrued Benefit based on Compensation and Credited Service at actual retirement or the actuarial equivalent of the Monthly Accrued Benefit as of his Normal Retirement Date commencing at the Participant's actual retirement.

Benefit Upon Termination — A participant is fully vested upon completion of six years of vesting service. Should the participant terminate employment prior to that for any reason other than death, disability, or early retirement, he will be entitled to the following percentage of his accrued benefit:

Yrs Vested	% Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

COPIC COMPANIES DEFINED BENEFIT PENSION PLAN AND TRUST
EIN #84-6170618 / PN 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Top Heavy Provisions	For each plan year in which the plan is top heavy, each non-key employee shall be credited with a minimum accrued benefit equal to the product of (i) 2% of average compensation and (ii) the lesser of total years of service while the plan is top heavy or 10 years. This minimum is payable as a life annuity at the normal retirement age.
Disability Retirement Benefit	None are provided.
Pre-Retirement Death Benefit	100% of the Present Value of the Participant's vested Accrued Benefit for all participants.
Form of Pension	The normal form of pension is a life annuity. Pension benefits are automatically payable as a 50% Joint & Survivor Annuity to married participants, and a life annuity to single participants, where the benefit is the actuarial equivalent of the normal form of benefit.
Optional Benefit Forms	The following actuarially equivalent forms of benefit are available: (1) Life-only pension *(2)* 50%, 75%, or 100% joint & survivor annuity (3) Life annuity with term certain of 60, 120, 180, or 240 months (4) Lump Sum benefit available in the following situations: (a) present value of accrued benefit at termination is $5,000 or less, (b) receiving a death benefit, or (c) for the portion of benefit accrued prior to 4/1/2004
Mandatory Cash-Out Distribution Threshold	Benefit paid immediately (participant nor spousal consent necessary) to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than $1,000.
Actuarial Equivalence	Optional annuity forms of payment are based on no preretirement mortality and the 83IAM Mortality Table for males, set back 3 years, for postretirement mortality and 6.50% interest. Lump sum payments are calculated using the IRC Section 417(e)(3) Applicable Mortality Table and Applicable Segment Rates with a two month look back, i.e., November of the year prior to the year the lump sum will be paid.
Changes in Plan Provisions	There have been no plan changes since the prior year.

Copic Companies
Defined Benefit Pension Plan and Trust

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
	AIA Group Ltd-Sp ADR	Common Stock	$ 53,989	$ 69,792
	Alibaba Group Holding ADR	Common Stock	41,498	69,919
	Allianz Se	Common Stock	70,126	133,630
	America Movil Sab De Cv	Common Stock	57,789	69,079
	Anhui Conch CXement-H-Uns ADR	Common Stock	69,954	41,981
	Arcos Dorados Holdings Inc-A	Common Stock	42,328	42,800
	Ase Industrial Holding Co Ltd	Common Stock	101,385	175,764
	Asm Pac Technology Ltd	Common Stock	44,267	45,241
	Associated British Foods PLC	Common Stock	101,191	99,124
	Astra International ADR (Indonesia)	Common Stock	53,428	60,804
	Banco Do Brasil Spons Adr	Common Stock	53,504	62,120
	Banco Santander Cent Hispano S A	Common Stock	56,359	139,892
	BB Seguridade Parti ADR (Brazil)	Common Stock	51,605	68,824
	Bidvest Group LTD-SPONS ADR	Common Stock	33,885	41,688
	Bouygues Sa Unspons Adr	Common Stock	75,352	109,738
	BP Amoco Plc	Common Stock	75,605	79,740
	British Amern Tob Plc Spns Adr	Common Stock	70,521	105,087
	Capgemini S E	Common Stock	101,906	110,556
	China Constr Bk Corp Unspons Adr	Common Stock	80,330	107,016
	China Merchants Bank ADR	Common Stock	84,094	100,378
	CK Hutchison Hldgs Ltd ADR	Common Stock	87,856	93,159
	Deutsche Post Ag Spons Adr	Common Stock	101,555	130,436
	Enel Spa Adr	Common Stock	70,880	118,996
	Engie Brasil Energia Sa	Common Stock	45,860	50,697
	ESC GCI LIBERTY INC SRD42	Common Stock	-	235
	Fujifilm Holdings Corp-Adr	Common Stock	89,877	98,058
	Fujitsu Ltd Unspons Adr	Common Stock	65,832	108,140
	Gazprom Spon Adr	Common Stock	27,254	4,333
	Greek Org Football Unspons Adr	Common Stock	31,330	40,004
	Grupo Financiero Banorte- Spon ADR	Common Stock	43,787	63,226
	Gsk Plc Sponsored Adr	Common Stock	105,176	136,233
	Hengan Intl Group Co Ltd	Common Stock	6,418	7,917
	Himax Technologies Inc-Adr	Common Stock	75,315	55,397
	Hitachi Ltd Adr	Common Stock	15,898	23,057
	Honda Mtr Ltd Adr	Common Stock	62,313	59,903
	Infosys Technologies Sponsd Adr	Common Stock	110,147	113,228
	Kasikornbank PCL-Unspon ADR	Common Stock	32,550	51,045
	Kb Financial Group Inc Spons Adr	Common Stock	49,928	97,741
	Kddi Corp Unspons Adr	Common Stock	118,133	125,612
	Kering-Unsponsored ADR	Common Stock	51,241	48,886
	Kimberly-Clark De Mexico S.A.B Adr	Common Stock	51,263	64,667
	Komatsu Ltd	Common Stock	43,626	42,037
	Koninklijke Philips Electrs Nv-Adr	Common Stock	63,562	95,349
	Kt Corp-Sp Adr	Common Stock	43,782	57,289
	Lenova Group Ltd Spons Adr	Common Stock	46,456	54,345
	Life Healthcare ADR (South Africa)	Common Stock	32,650	33,901
	Lloyds Banking Group Plc-Spons Adr	Common Stock	58,948	141,680
	Mitsubishi Elec Corp	Common Stock	38,807	74,414
	Mobile Telesystems-Sp Adr	Common Stock	34,720	21,335
	Mol Hungarian Oil And Gas Plc.	Common Stock	38,419	47,201
	Mondi Plc ADR	Common Stock	56,341	29,742
	Nedbank Group Ltd-Spons Adr	Common Stock	41,285	61,089
	Nestle Sa Spons Adr For Reg	Common Stock	116,945	130,686
	Netease Com Inc Spons Adr	Common Stock	38,928	59,177
	Pernod Ricard Sa	Common Stock	123,979	102,094
	Perusahaan Perseroan Persero Adr	Common Stock	75641	75906
	Petroleo Brasileiro S.A. Adr	Common Stock	43,630	44,805
	Ping An Ins Group Co. China Ltd.	Common Stock	74,516	78,866
	PJSC Lukoil ADR	Common Stock	43,332	3,640
	Pt Bank Mandiri Unspons Adr	Common Stock	55,879	68,754
	Pt Utd Tractors Unspons Adr	Common Stock	47,549	43,600
	Roche Hldg Ltd Spons Adr	Common Stock	74,917	101,129
	Sanlam Ltd Spons Adr	Common Stock	43,407	73,228
	Sanofi-Aventis Adr	Common Stock	110,621	114,412

Copic Companies
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
	Sberbank Russia	Common Stock	36,485	38,099
	Schlumberger Ltd	Common Stock	55,604	54,692
	Secom Ltd Spons Adr	Common Stock	53,377	55,277
	Shell Plc	Common Stock	61,264	91,556
	Shin Etsu Chemical Co Unspons Adr	Common Stock	18,153	18,802
	Shinhan Financial Group Adr	Common Stock	51,775	83,663
	Shs Abiomed Inc Or	Common Stock	-	76
	Silicon Moti-Adr	Common Stock	48,571	80,649
	Sinopharm Group Co	Common Stock	73,157	73,730
	Snam Rete Gas-Unsponsor ADR	Common Stock	100,599	132,569
	Sony Corp Adr	Common Stock	71,955	110,490
	SSE PLC ADR (Britain)	Common Stock	101,017	141,840
	Standard Bank Group ADR (South Africa)	Common Stock	39,933	72,017
	Taiwan Semiconductor Spons Adr	Common Stock	105,722	305,106
	Tencent Hldgs Ltd Unspons Adr	Common Stock	27,745	48,227
	Ternium SA-Sponsored ADR	Common Stock	37,664	46,783
	Tingyi Cayman Islands Hldgs Co	Common Stock	30,998	30,555
	Toyota Industries Corporation	Common Stock	64,749	90,397
	Unilever Plcs Adr	Common Stock	58,271	63,046
	United Overseas Bank-Sp Adr	Common Stock	93,601	124,014
	Upm Kymmene Corp	Common Stock	48,473	49,297
	Vale S.A. Adr	Common Stock	66,340	71,795
	Vibra Energia SA ADS	Common Stock	50,658	71,712
	Vinci Sa - Adr	Common Stock	87,822	102,573
	Vodacom Group Ltd ADR (South Africa)	Common Stock	56,032	59,334
	WPP plc-Sponsored ADR	Common Stock	80,905	37,890
			$ 5,430,539	**$ 6,833,011**
	UNITED STATES TREAS BILLS 01/06/26	US Government Bonds	$ 746,175	$ 747,646
			$ 746,175	**$ 747,646**
	Cion Ares Diversified Cr Fd	Mutual Fund	$ 1,770,278	$ 1,749,673
	Ishares Barclays Aggregate Bond Fund ETF	Mutual Fund	20,941,034	19,424,163
	IShares S&P MidCap	Mutual Fund	2,826,036	3,122,064
	iShares Core S&P Smallcap 600 ETF	Mutual Fund	2,111,788	2,352,764
	Ishares Core MSCI Emerging	Mutual Fund	1,141,180	1,494,233
	Ishares Tr Core Msci Intl	Mutual Fund	2,433,509	3,630,110
	Ishares Tr	Mutual Fund	1,641,118	1,770,533
	Spdr S&P 500 Etf Trust	Mutual Fund	9,015,583	10,152,425
	Vanguard FSTC Developed Markets ETF	Mutual Fund	2,619,758	3,670,050
	Vanguard Whitehall Fds Inc	Mutual Fund	1,643,320	1,729,960
	Vanguard FTSE Emerging Markets ETF	Mutual Fund	1,077,863	1,425,984
	Vanguard S&P 500 ETF	Mutual Fund	9,016,779	10,156,370
			$ 56,238,246	**$ 60,678,329**
	FDIC Bank Deposit Fund	Money Market Fund	$ 246,925	$ 246,925
*	Morgan Stanley Bank Deposit	Money Market Fund	376,606	376,606
			$ 623,531	**$ 623,531**
	ARES IND REIT CL I-PR	Non-traded Real Estate Investment Trust	$ 1,075,000	$ 1,089,287
	ARES REIT CL I-PR	Non-traded Real Estate Investment Trust	1,050,000	1,082,768
	ARES IND REIT CL I-R	Non-traded Real Estate Investment Trust	771,136	883,868
	ARES REIT CL I	Non-traded Real Estate Investment Trust	506,708	926,097
	BREIT CL I	Non-traded Real Estate Investment Trust	1,707,456	2,387,815
	FMREIT CLASS F-I	Non-traded Real Estate Investment Trust	1,500,000	1,490,293
			$ 6,610,300	**$ 7,860,128**
	BXINFRA CLASS I-TE	Limited Partnership	1,491,127	1,666,183
*	North Haven RE Fund X TE	Limited Partnership	357,726	345,174
	Pimco Bravo Fund II	Limited Partnership	14,584	18,996
	Pimco Bravo Fund III	Limited Partnership	182,146	181,393
			$ 2,045,583	**$ 2,211,746**

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
	Blackstone BCRED	Business Development Company	1,790,000	1,753,782
			$ 1,790,000	**$ 1,753,782**
	Total Investments		**$ 73,484,374**	**$ 80,708,173**

** Party-in-interest*
This schedule was prepared based on information certified by First State Trust Company, the Plan Trustee