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
HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2001

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)
HALLMARK CARDS, INC.

2501 MCGEE TRAFFICWAY
KANSAS CITY, MO 64108

2b Employer Identification Number (EIN) 44-0272180

2c Plan Sponsor's telephone number 816-274-4022

2d Business code (see instructions) 424100

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.	10/15/2026	DAN PANNULLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

HALLMARK BENEFIT PLAN ADVISORY COMMITTEE
MATT ELLIS
2501 MCGEE TRAFFICWAY
KANSAS CITY, MO 64108

3b Administrator's EIN: 43-1669047

3c Administrator's telephone number: 888-545-6200

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	3366
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)**	2304
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2144
b	Retired or separated participants receiving benefits	**6b**	179
c	Other retired or separated participants entitled to future benefits	**6c**	868
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3191
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	29
f	Total. Add lines **6d** and **6e**.	**6f**	3220
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)**	3059
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)**	2937
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	41
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:

2E 2F 2G 2J 2K 2S 2T 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
HALLMARK CARDS, INC.

D Employer Identification Number (EIN)
44-0272180

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)

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
26 50	NONE	244834	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(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?
15 36 50 64	NONE	157570	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 25 50 99	NONE	127907	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

RUBINBROWN, LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
44-0272180

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

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-LARGE CAP BLEND INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-002	M	78681852

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-DIVERSIFIED BOND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-034	M	21112674

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-SMALL CAP BLEND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-020	M	2996131

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-LARGE CAP VALUE

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-017	M	26873891

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-GLOBAL INDEX EX US

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-035	M	21682469

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-SMALL CAP BLEND INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-037	M	2688756

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-MID CAP BLEND INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3328262-036	M	15117810

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-US TIPS INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-038	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16449760

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET INC SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-490	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5245707

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2020 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-491	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2025 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-498	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13863999

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2030 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-492	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23802410

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2035 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-499	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21261621

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2040 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-493	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15822176

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2045 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20399161

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2050 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-002	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19092986

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK-MSTR-STATE ST TARGT RET 2055 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-005	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12825490

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2060 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-008	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7410008

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR-STATE ST TARGT RET 2065 SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-046	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2768971

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK-MSTR TRST-MID CAP BLEND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-051	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21212087

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

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-052	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11818031

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-MV SIF

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59930427

a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-DMSTC LRG CAP GROWTH

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-3328262-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52672158

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
HALLMARK CARDS, INC.

D Employer Identification Number (EIN)
44-0272180

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4784247	4975466
(2) Participant contributions	1b(2)	7559	26779
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4481044	4408858
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	433647055	473728575
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	442919905	483139678
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	442919905	483139678

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)	11343022	
(B) Participants	2a(1)(B)	13417235	
(C) Others (including rollovers)	2a(1)(C)	604126	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25364383
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	366895	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		366895
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		55416229
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5307
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8601560
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		89743760
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50892865	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		50892865
f Corrective distributions (see instructions)	2f		28478
g Certain deemed distributions of participant loans (see instructions)	2g		19379
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	157570	
(4) IQPA audit fees	2i(4)	21576	
(5) Investment advisory and investment management fees	2i(5)	2317	
(6) Bank or trust company trustee/custodial fees	2i(6)	215158	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		396621
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		51337343
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		38406417
l Transfers of assets:			
(1) To this plan	2l(1)		2079675
(2) From this plan	2l(2)		266319

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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: RUBINBROWN, LLP **(2)** EIN: 43-0765316

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
BUSINESS PERFORMANCE SAVINGS PLAN OF HALLMARK CARDS, INCORPORATED	44-0272180	001

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
HALLMARK CARDS, INC.

D Employer Identification Number (EIN)
44-0272180

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): 84-1455663

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 |

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

HALLMARK AFFILIATES
EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Hallmark Retirement Plans Investment Committee
Hallmark Affiliates Employee Savings Plan
Kansas City, Missouri

Opinion

We have audited the financial statements of Hallmark Affiliates Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Hallmark Affiliates Employee Savings Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Hallmark Affiliates Employee Savings 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 audit opinion.

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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.

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 Hallmark Affiliates Employee Savings 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.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Hallmark Affiliates Employee Savings 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 Hallmark Affiliates Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is 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.

RubinBrown LLP

October 13, 2026

HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Assets		
Investments - At Fair Value		
Plan interest in Hallmark Cards, Incorporated Master Trust	**$ 475,776,671**	$ 437,948,964
Receivables		
Participant contributions	**26,779**	7,559
Employer contributions	**4,975,465**	4,784,247
Notes receivable from participants	**4,611,362**	4,710,571
Total Receivables	**9,613,606**	9,502,377
Net Assets Available For Benefits	**$ 485,390,277**	$ 447,451,341

HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31,	
	2025	2024
Additions To Net Assets Attributable To:		
Contributions		
Participant	**$ 13,417,235**	$ 13,429,170
Employer	**11,343,023**	11,403,847
Rollovers	**604,126**	1,616,685
Total Contributions	**25,364,384**	26,449,702
Deductions From Net Assets Attributable To:		
Benefits paid to participants	**50,975,088**	50,075,804
Administrative expenses	**396,622**	309,323
Total Deductions	**51,371,710**	50,385,127
Investment Income		
Plan interest in Hallmark Cards, Incorporated Master Trust	**61,758,669**	53,345,040
Interest Income On Notes Receivable From Participants	**374,237**	343,103
Net Increase	**36,125,580**	29,752,718
Transfers, Net	**1,813,356**	—
Net Assets Available For Benefits - Beginning Of Year	**447,451,341**	417,698,623
Net Assets Available For Benefits - End Of Year	**$ 485,390,277**	$ 447,451,341

See the notes to financial statements.

1. Organization

The following brief description of the Hallmark Affiliates Employee Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined contribution plan established January 1, 2001 that has components of a profit sharing plan and a 401(k) plan. Hallmark Cards, Incorporated (the Company) adopted the Plan to consolidate the retirement plans of certain of the Company's wholly owned subsidiaries (the Affiliates). Participating subsidiaries as of December 31, 2025 are as follows: Crayola, LLC and Crayola Properties, Inc.; Hallmark Media United States, LLC (formerly Crown Media United States, LLC); DaySpring Cards, Inc.; Hallmark Retail, LLC; and Halls, LLC.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility And Contributions

Participation for new employees is effective the first day following the date on which the employee completes the eligibility requirements specific to the Affiliate at which they are employed. Eligibility requirements for each Affiliate participating in the Plan are as follows:

Affiliate	Eligibility
Crayola, LLC and Crayola Properties, Inc.	Immediately upon hire
Hallmark Media United States, LLC	30 days after hire date
DaySpring Cards, Inc.	90 days after hire date
Hallmark Retail, LLC	90 days after hire dates prior to January 1, 2021; 30 days after hire dates effective January 1, 2021
Halls, LLC	90 days after hire dates prior to January 1, 2021; 30 days after hire dates effective January 1, 2021

Effective January 1, 2021, employees who meet the definition of Long-Term Part-Time (LTPT) under IRS guidelines—having completed at least 500 hours of service in each of three consecutive 12-month periods-are eligible to make pre-tax and Roth contributions to the Plan. LTPT employees are not eligible for employer matching contributions unless they subsequently meet full eligibility requirements. Effective January 1, 2025, the service period is reduced to two consecutive 12-month periods.

Participants can contribute from 1% to 60% (in integral multiples of 1%) of eligible earnings in any combination of pretax, Roth 401(k) and after tax (non-Roth) contributions. Each Affiliate's individual elections are outlined in its respective Adoption Agreement. Participant contributions are subject to the limits imposed by ERISA and the Internal Revenue Service (the IRS).

The Plan permits in-plan Roth rollover contributions, allowing participants to convert eligible pre-tax or after-tax amounts to Roth within the Plan. These conversions are subject to applicable IRS rules and are treated as taxable events in the year of conversion.

The amounts of the Affiliates' matching and discretionary contributions are as follows:

Affiliate	Matching Contribution
Crayola, LLC and Crayola Properties, Inc.	50% match of pretax, after-tax and Roth-participant contributions. No match on employee contributions exceeding 6% of compensation. Employee contributions up to 6% of pay are eligible to receive an additional Company matching contribution based on completed months of service: 0 - 59 months: 0% 60 - 119 months: 10% 120 - 179 months: 30% 180 - 239 months: 40% 240 or more months: 50% The employer may make discretionary matching contributions determined by resolution of the governing body. In addition to the matching and discretionary contributions, the employer may make profit sharing contributions to the Plan as determined by resolution of the governing body.

Hallmark Media United States, LLC	100% match up to 3% of pretax and Roth-participant contributions and 50% match on the next 2% of eligible earnings. No match on employee contributions exceeding 5% of compensation.
DaySpring Cards, Inc.	100% match on the first $600 of pre-tax and Roth contributions, 50% of contributions from $601 and $3,000, and 20% of participant contributions exceeding $3,000 up to the applicable statutory limit. The employer may make discretionary contributions determined by resolution of governing body. In addition to the matching and discretionary contributions, the employer may make profit sharing contributions to the Plan as determined by resolution of governing body.
Hallmark Retail, LLC	50% match of pretax and Roth-participant contributions. No match on employee contributions exceeding 6% of compensation. In addition to the matching contributions, the employer may make profit sharing contributions to the Plan as determined by resolution of governing body.
Hallmark Labs, LLC	100% of pretax and Roth-participant contributions, not to exceed 3% of eligible compensation plus 50% of pretax and Roth participant contributions on the next 2% of eligible compensation. In addition to the matching contributions, the employer may make profit sharing contributions as determined by the governing body.
Halls, LLC	50% of pretax and Roth-participant contributions, not to exceed 6% of eligible compensation. In addition to the matching contributions, the employer may make profit sharing contributions as determined by resolution of governing body.

The Affiliates may elect to automatically enroll eligible employees in the Plan. Effective December 1, 2006, Crayola, LLC, Crayola Properties, Inc. and Hallmark Media United States, LLC elected automatic enrollment for eligible employees not yet enrolled in the Plan to make pre-tax contributions. Crayola, LLC and Crayola Properties, Inc. elected automatic enrollment at 6% of eligible earnings. Hallmark Media United States, LLC elected automatic enrollment at 5% of eligible earnings.

Enrollment is initiated 30 days after the employee satisfies the eligibility requirements. The eligible employee may elect to enroll and begin employee contributions at any time after satisfying the eligibility requirements and before automatic enrollment is implemented (if applicable); make pre-tax contributions at a different percentage of eligible earnings or make after-tax contributions; or elect not to make employee contributions. Within 90 days after the first deduction of pre-tax contributions resulting from automatic enrollment, the employee may notify the Affiliated Employer that he does not wish to make pre-tax contributions to the Plan. Upon receipt of such notice, the Plan will suspend further pre-tax contributions to the Plan and will repay to the eligible employee his pre-tax contributions, adjusted for gains and losses, which will be taxable income to the employee in the year paid by the Plan.

Participants that are age 50 or older or that will attain age 50 by the end of the Plan year are eligible to make catch-up contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Affiliated Employer's contributions, rollover contributions and earnings or losses on those amounts.

Participants direct the investment of the balances in their account among various separate investment funds. Participants may generally revise their allocation on a daily basis; however, a redemption fee is charged if units in certain international funds are sold within 90 days of purchase.

Each participant's account is charged with an allocation of administrative expenses; expense allocations are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Consolidation Of Account Balances

The Plan, the Business Performance Savings Plan of Hallmark Cards, Incorporated (the BPSP), and the Retail Service Group Savings Plan of Hallmark Cards, Incorporated (the RSG Plan) (collectively, the Hallmark Plans) provide that, if any current employee who was eligible to participate in one Hallmark Plan transferred to another job or affiliated employer and became eligible to participate in a different Hallmark Plan, then the employee would be automatically enrolled in the second Hallmark Plan and deemed to have made an election to make employee contributions to the second Hallmark Plan of the same nature (pre-tax, Roth or after-tax) and in the same percentage of eligible earnings as he or she had elected in the first Hallmark Plan.

In addition, each of the Hallmark Plans provides that if a current employee or former employee had accrued benefits in more than one Hallmark Plan, the accrued benefits would be consolidated in the Hallmark Plan in which the employee was currently eligible to participate (if actively employed) or in which the former employee had the largest aggregate accrued benefits (if not currently employed). The accrued benefits for any employee who changes eligibility to a different Hallmark Plan is consolidated as soon as administratively feasible after the end of the month in which his or her eligibility changed. If not fully vested on the date on which eligibility changes, the employee's accrued benefits will vest based on the more favorable vesting schedule of the Hallmark Plan in which he or she participated before or after the change.

Any amounts transferred from one Hallmark Plan to another under this provision will be invested in the investment fund or funds of the recipient Hallmark Plan corresponding to the investment fund or funds in which the participant was invested in the transferor Hallmark Plan. Amounts transferred to and from the Plan as part of this consolidation of account balances are reflected as Transfers, Net in the accompanying statement of changes in net assets available for benefits (see Note 5).

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Affiliates' employer contribution portion is based on years of service, as follows:

Affiliate	Vesting Schedule
Crayola, LLC and Crayola Properties, Inc.	Vested immediately in formula matching contributions, discretionary matching contributions and other matching contributions; 100% vested in profit sharing contributions after five years of service based on a graded vesting schedule
Hallmark Media United States, LLC	100% vested in formula matching contributions, discretionary matching contributions and profit sharing contributions after five years of service based on a graded vesting schedule
DaySpring Cards, Inc.	100% vested in formula matching contributions, discretionary matching contributions and profit sharing contributions after five years of service based on a graded vesting schedule
Hallmark Retail, LLC	100% vested in formula matching contributions and profit sharing contributions after five years of service based on a graded vesting schedule

Halls, LLC	100% vested in formula matching contributions and profit sharing contributions after five years of service based on a graded vesting schedule

Participants are fully vested in the employer contribution portion of their accounts upon death, disability or termination after age 65 or early retirement age, if applicable.

Notes Receivable From Participants

Participants may borrow from their accounts. Each loan must be for a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of the vested account balance. Loans for the purchase of a residence must generally be repaid within 10 years, and all other loans must be repaid within 60 months. Each loan is secured by the balance in the participant's account and bears interest at a rate equal to the prime rate published by the *Wall Street Journal* in effect as of the last business day of the preceding calendar quarter, plus 1%. Principal and interest are paid ratably through monthly payroll deductions. The loans bear interest at rates ranging from 4.25% to 9.50%, with maturity dates through June 2035.

Payment Of Benefits

If a participant's vested account balance at the time of termination or death is greater than $5,000, the participant or a surviving spouse beneficiary may request a full or partial lump-sum payment; (ii) request installment payments to be made monthly, quarterly or annually in an amount specified by the recipient; or (iii) defer payments up to April 1 following the later of the year the participant becomes 73 years of age or the year of retirement. Subsequent to December 31, 2025, the Plan was amended to increase the threshold for terminated participants from $5,000 to $7,000 as permitted by provisions of the SECURE 2.0 Act.

Distribution to a nonspouse beneficiary must be made before the last day of the Plan year following the Plan year of the participant's death and may be in a lump sum, annual installments or rolled over directly to an eligible retirement plan. Annual installments may not exceed 10 years (15 years if the participant died before 2020), subject to the applicable required minimum distribution rules.

If a participant's vested account balance is less than or equal to $1,000, the vested benefits will be distributed in a lump sum as soon as reasonably possible following termination or death. If the participant's vested account balance is greater than $1,000, but not more than $5,000, and the participant or beneficiary (whichever is applicable) does not elect a distribution or rollover, the vested account balance will be rolled over to an individual retirement plan designated by the Hallmark Retirement Plans Investment Committee (the RPIC). Subsequent to December 31, 2025, the Plan was amended to increase the threshold for terminated participants from $5,000 to $7,000 as permitted by provisions of the SECURE 2.0 Act.

Withdrawals

A participant who has attained the age of 59-1/2 may withdraw all or any portion of the participant's vested savings account balance. A participant who has not attained age 59-1/2 may withdraw only that portion of the participant's vested account balance attributable to rollover contributions, after-tax (non-Roth) employee contributions, and after-tax (non-Roth) matching contributions and earnings on the foregoing amounts. However, matching contributions during the 24-month period preceding the date of withdrawal may not be withdrawn. Participants may request hardship withdrawals for immediate and heavy financial needs permitted under the Plan, including certain medical, home purchase, tuition, foreclosure or eviction prevention, casualty repair, and funeral or burial expenses for the participant or other eligible individuals, as applicable.

Effective January 1, 2023, the Plan permits Qualified Birth and Adoption Distributions (QBADs) of up to $5,000 per child or eligible adoptee. These distributions may be made within one year of the birth or adoption and are not subject to early withdrawal penalties. Participants may recontribute QBADs to the Plan if permitted under applicable IRS rules.

Forfeited Accounts

Forfeitures of nonvested balances in participants' Savings Accounts are first used to reinstate previously forfeited amounts in those accounts and are then applied to reduce the Company's matching contributions. Forfeitures of nonvested balances in participants' Profit Sharing Accounts are first used to reinstate previously forfeited amounts in those accounts and are then allocated in accordance with the Plan's provisions.

For plan years beginning on or after January 1, 2016, and before January 1, 2020, Profit Sharing Account forfeitures were used to reduce Business Performance Choice contributions. Beginning January 1, 2020, any remaining Profit Sharing Account forfeitures, after the restoration of previously forfeited amounts, are used to pay Plan expenses.

The forfeiture balance consists primarily of uncashed benefit checks and forfeited nonvested Profit Sharing Account balances. At December 31, 2025 and 2024, forfeited nonvested savings match accounts totaled $337,023 and $311,956, respectively. In 2025 and 2024, forfeitures of $316,955 and $537,958, respectively, were used to reduce employer contributions.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

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

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts (FBRICs) or synthetic guaranteed investment contracts (GICs), are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. If there is no quoted market price, investments are stated at estimated fair value as determined by independent investment brokerage firms.

The fair value of the Plan's interest in the Hallmark Cards, Incorporated Master Trust (Master Trust) is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

Investment contracts held by a defined contribution plan that are fully benefit-responsive are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Master Trust holds certain FBRICs comprised of wrapper contracts and an underlying wrapped portfolio of individual investments. The statement of net assets available for benefits presents the FBRICs at contract value.

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 change in fair value of investments represents the difference between the aggregate fair value of investments at year end and the values at the beginning of the year and includes any realized gains and losses in securities that were bought and sold during the year.

Allowance For Credit Losses

Amounts due for contributions are stated at the amount management expects to collect from outstanding balances less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This assessment considers historical experience, current conditions and, when appropriate, reasonable and supportable forecasts.

The Plan has concluded that no allowance for current expected credit losses was necessary at either December 31, 2025 or 2024.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan Document.

Administrative Expenses

The Plan pays certain investment expenses, which are netted against investment income. The Plan also pays certain other administrative expenses directly. The Affiliates pay all other administrative costs of the Plan.

Payment Of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management evaluates subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

3. Investment In Master Trust

The Plan's investments at December 31, 2025 and 2024 include an interest in the net assets of the Master Trust, which was established for the investment of assets of the Plan and several others sponsored by the Company and its subsidiaries. Each participating retirement plan has an interest in the Master Trust, which is held by State Street Bank & Trust Company (the Trustee) and consists of multiple investment pools. Each plan invests in some or all of these pools in varying numbers of units of participation. As of December 31, 2025 and 2024, all plans participating in the Master Trust and their proportional interests were as follows:

	Interest In The Master Trust As Of December 31,	
Plan	**2025**	2024
Business Performance Savings Plan of Hallmark Cards, Incorporated	**64%**	65%
Retail Service Group Savings Plan of Hallmark Cards, Incorporated	**2%**	2%
Hallmark Affiliates Employee Savings Plan	**15%**	14%
Cash Balance Retirement Plan of Hallmark Cards, Incorporated	**14%**	14%
Hallmark Retiree Pension Plan	**—**	0%
Crayola LLC Employees' Retirement Plan	**5%**	5%

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon units of participation held by each plan. Administrative and investment management expenses are paid from the Master Trust and are either allocated to the Plan as a reduction of investment income or funded from the sale of units from participants' accounts.

All transfers, withdrawals and other transactions regarding the Master Trust are conducted in such a way that the proportionate interest of each plan with assets in the Master Trust and the fair market value of the plan's interest may be determined at any time. The undivided interest of each plan with assets in the Master Trust is debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of the plan, every benefit payment or other expense attributable to the plan and every other transaction relating only to the plan; and (ii) for the plan's proportionate share of every item of collected or accrued income, gain or loss, general expense and other transactions attributable to the Master Trust as a whole. As of each date when the fair market value of the investments held in the Master Trust are determined (a Valuation Date), the value of each plan's interest therein is adjusted to reflect the net increase or decrease in such values since the last such Valuation Date.

At December 31, 2025 and 2024, the Plan's interests in the Master Trust investment funds, which includes investments at fair value, investments at contract value, cash and any receivables or liabilities for pending securities transactions, were as follows:

	Net Asset Value	
	2025	2024
Investment Fund		
US TIPS Fund	**$ 16,449,760**	$ 17,111,079
Stable Income Fund	**61,978,522**	68,199,814
Large Cap Blend Index Fund	**78,681,852**	72,507,571
Global Index ex US Fund	**21,682,470**	19,062,272
International Equity Fund	**11,818,031**	10,065,270
Diversified Bond Fund	**21,112,674**	19,679,834
Large Cap Growth Fund	**52,672,158**	45,287,778
Large Cap Value Fund	**26,873,891**	23,386,138
Mid Cap Blend Index Fund	**15,117,810**	14,702,876
Mid Cap Blend Fund	**21,212,087**	23,079,219
Small Cap Blend Index Fund	**2,688,756**	2,525,838
Small Cap Blend Fund	**2,996,131**	3,006,331
Target Retirement Income Fund	**5,245,707**	3,479,744
Target Retirement 2020 Fund	**—**	2,623,163
Target Retirement 2025 Fund	**13,863,999**	15,242,668
Target Retirement 2030 Fund	**23,802,410**	18,832,999
Target Retirement 2035 Fund	**21,261,621**	17,818,669
Target Retirement 2040 Fund	**15,822,176**	12,382,827
Target Retirement 2045 Fund	**20,399,161**	16,253,441
Target Retirement 2050 Fund	**19,092,986**	15,731,518
Target Retirement 2055 Fund	**12,825,490**	9,687,592
Target Retirement 2060 Fund	**7,410,008**	5,564,589
Target Retirement 2065 Fund	**2,768,971**	1,717,734
Total	**$ 475,776,671**	$ 437,948,964

Master Trust

The following table presents the net assets of the Master Trust and the Plan's interest in those assets at December 31, 2025 and 2024.

	Master Trust		Plan's Interest	
	2025	2024	**2025**	2024
Assets				
Investments - At Fair Value				
Short-term investment funds	**$ 27,129,785**	$ 35,620,757	**$ 2,873,739**	$ 3,425,460
Common and preferred stocks	**217,765,235**	279,387,694	**41,180,483**	38,809,499
Common/collective trusts	**2,189,625,821**	1,690,298,644	**351,181,149**	312,164,584
Registered investment companies	**67,714,649**	58,510,321	**9,123,443**	7,430,849
Corporate debt securities	**11,346,746**	112,078,233	**1,923,715**	1,528,661
Government securities	**32,790,888**	131,659,252	**5,624,851**	5,760,035
Marketable alternative investments	**102,441,571**	156,199,099	**—**	—
Asset backed securities	**8,347,014**	32,366,203	**1,431,822**	1,712,199
Real estate investment trusts	**8,122,878**	8,464,999	**1,014,866**	1,024,890
Private equity	**89,760**	457,960	**—**	—
Collateral held under securities lending	**10,904,920**	37,443,815	**1,963,560**	1,419,869
Securities pledged to creditors:				
Registered investment companies	**-**	3,915,958	**—**	—
Common and preferred stocks	**7,651,392**	3,906,649	**1,402,265**	496,616
Corporate debt securities	**498,710**	1,274,038	**85,547**	88,325
Government securities	**2,439,378**	27,496,683	**418,444**	804,181
Total Investments - At Fair Value	**2,686,868,747**	2,579,080,305	**418,223,884**	374,665,168
Investments - At Contract Value				
Synthetic GICs	**493,812,040**	549,925,114	**60,269,868**	65,926,886
Total Receivables	**51,670,777**	55,577,362	**10,129,993**	9,785,133
Cash	**21,596**	261,089	**—**	13,557
Total Assets	**3,232,373,160**	3,184,843,870	**488,623,745**	450,390,744
Liabilities				
Liability for collateral deposits	**10,904,920**	37,443,815	**1,963,560**	1,419,869
Other liabilities	**7,634,312**	7,597,878	**1,269,908**	1,519,534
Total Liabilities	**18,539,232**	45,041,693	**3,233,468**	2,939,403
Net Assets	**$ 3,213,833,928**	$ 3,139,802,177	**$ 485,390,277**	$ 447,451,341

The Plan's interest in the Master Trust is driven by units of participation in the investment funds noted above along with any other assets or liabilities that are attributable to the Plan. Total receivables in the above table include employer contributions receivable and notes receivable from participants as well as other receivables such as interest or dividends due to the Plan.

The change in net assets for the Master Trust for the years ended December 31 is as follows:

	2025	2024
Investment Income		
Net change in fair value of investments	**$ 329,473,373**	$ 285,858,099
Interest and dividends	**39,786,180**	38,723,275
Investment expenses	**(14,160,837)**	(15,303,279)
Net Investment Income	**355,098,716**	309,278,095
Interest Income On Notes Receivable From Participants	**1,209,314**	1,062,905
Net Transfers	**(282,276,279)**	(335,227,418)
Net Increase (Decrease)	**74,031,751**	(24,886,418)
Net Assets Available For Benefits - Beginning Of Year	**3,139,802,177**	3,164,688,595
Net Assets Available For Benefits - End Of Year	**$ 3,213,833,928**	$ 3,139,802,177

Funds

The following are descriptions of the various investment funds:

Fund Name	**Invests In**
US TIPS Fund	Government-issued US treasury bonds that are linked to the Consumer Price Index
Stable Income Fund	Bank investment contracts, government agency and corporate bonds, senior secured bank debt and mortgages
Standard & Poor's 500 Index Fund	Companies tracked by the Standard & Poor's 500 Stock Index
Large Cap Blend Index Fund	Companies tracked by the Standard & Poor's 500 Stock Index
Global Index ex US Fund	Stocks of companies doing business in developed and emerging markets outside the United States
Developed International Fund	Stocks of companies doing business primarily in developed markets outside the United States

Fund Name	Invests In
Emerging Markets Fund	Stocks of companies doing business primarily outside the United States in non-developed countries
Diversified Bond Fund	Interest-bearing securities such as government bonds, corporate bonds and mortgages, senior secured debt, high yield bonds and emerging market debt.
Large Cap Value Fund	Large companies similar to those in the Standard & Poor's 500 Index, the Russell 1000 Growth Index and the Russell 1000 Value Index
Large Cap Growth Fund	Large companies similar to those in the Standard & Poor's 500 Index, the Russell 1000 Growth Index and the Russell 1000 Value Index
Mid Cap Blend Index Fund	The stocks of primarily medium-sized companies
Mid Cap Blend	The stocks of primarily medium-sized companies
State Street Bank & Trust Company Target Date Retirement Funds	Both equity securities and interest-bearing securities, such as government bonds, corporate bonds and mortgages
Small Cap Blend Index Fund	The stocks of primarily small-sized companies
Small Cap Blend Fund	The stocks of primarily small-sized companies
Private Equity Fund	A globally diversified mixture of private funds that invest in leveraged buyouts, distressed equities or fixed income, and mezzanine funds
State Street Bank & Trust Company Short-Term Investment Fund	Various cash equivalent fixed income securities
Marketable Alternatives Fund	A globally diversified mixture of numerous hedge funds spread across a wide range of investment strategies
Defined Benefit Real Asset Fund	Real estate investments, energy MLPs, and a diversified mixture of investments intending to achieve a return in excess of inflation.
Defined Benefit Fixed Income Fund	Short maturity government agency and corporate bonds, mortgages, senior secured bank debt, emerging market debt, and high yield bonds

Fund Name	Invests In
NISA/ Hedged Fixed Income Funds (2)	A portfolio of long duration US investment grade corporate debt securities
Defined Benefit Global All Cap Equity Fund	Equities of all market cap sizes, both US and non-US, developed and non-developed (emerging market) countries
Defined Benefit Short-Term Government/Credit Bond Index Fund	Fund that seeks an investment return approximating the Barclays US 1-3 Year Government/Credit Bond Index over the long term by investing in collective investment funds
State Street Target Retirement Funds	Target-date portfolios providing diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement. The funds' underlying investments (stocks, bonds, and cash) automatically adjust based on an investor's age to help manage risk
International Equity Fund	Stocks of companies doing business in developed and emerging markets outside the United States
Russell Investment Fund – Cash Balance Russell Investment Fund – Crayola Russell Investment Fund – Retiree	Various funds invested in broad fixed income and equity asset classes. Fixed income funds consist of U.S. government, U.S. Treasury Strips, and target duration investments. Equity funds consist of Russell 1000 index, small cap, international, emerging markets, world equity, and global listed infrastructure investments

Derivatives

Within the Master Trust, a number of investment managers use derivative financial instruments to meet fund objectives and manage exposure to foreign currency, interest rate and market fluctuations. All derivatives in the Master Trust are subject to master netting arrangements. All master netting arrangements provide the Master Trust the option to settle through the maturity dates, all or a portion of its derivative obligations, by applying them against derivative assets. The Master Trust elects to offset in the statement of net assets available for benefits the fair value amounts of derivative assets and liabilities under master netting arrangements. The following table provides a summary of the fair value positions, as well as their reporting location in the Master Trust's statement of net assets available for benefits as of December 31, 2025 and 2024, and the Master Trust's statement of changes in net assets available for benefits for the years then ended:

		2025			
		Notional	Fair Value		Net Appreciation
Undesignated Contracts	Location	Value	Asset	Liability	(Depreciation)
Interest rate contracts	Corporate Debt Securities	$ 33,200,000	$ 364,028	$ (187,265)	$ 176,763
Treasury contracts	Asset Backed Securities	85,500,000	100,674	(46,288)	54,386
European Government contracts	Asset Backed Securities	200,000	1,390	—	1,390
Credit contracts	Corporate Debt Securities	4,000,000	741	(260)	481
		$ 122,900,000	$ 466,833	$ (233,813)	$ 233,020

		2024			
		Notional	Fair Value		Net Appreciation
Undesignated Contracts	Location	Value	Asset	Liability	(Depreciation)
Interest rate contracts	Corporate Debt Securities	$ 39,600,000	$ 507,948	$ (138,300)	$ 369,648
Treasury contracts	Asset Backed Securities	97,200,000	309,802	(224,946)	84,856
Credit contracts	Corporate Debt Securities	9,000,000	527	(1,014)	(487)
		$ 145,800,000	$ 818,277	$ (364,260)	$ 454,017

Interest Rate Contracts

Interest rate contracts are used to adjust interest rate and yield curve exposures and substitute for physical securities. Investment managers for the Master Trust use long swap positions to increase exposure to long-term interest rates and short positions to decrease exposure. The notional amount of these contracts is the amount of debt that is being influenced by these instruments.

Treasury Contracts

Investment managers purchase and sell treasury contracts for the Master Trust. These treasury contracts are exchange traded options utilized to adjust interest rate exposure and replicate government bond positions. For purchased options the maximum loss is premium paid. All written options are covered by purchased options to limit potential for loss.

Foreign Currency Contracts

A forward currency contract is a commitment to purchase or sell a foreign currency at a future settlement date at a negotiated rate. Forward currency contracts are utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Credit Contracts

Credit contracts are used to adjust credit exposures and substitute for physical securities. Investment managers for the Master Trust use long credit swap positions to increase exposure to long-term credit default rates and short positions to decrease exposure. The notional amount of these contracts is the amount of debt that is being influenced by these instruments.

Securities Lending

The Master Trust's investment securities held for safekeeping may be loaned to third parties. The Trustee of the Master Trust administers this program. Loans are to be collateralized at a minimum of 100% of the current fair value. At December 31, 2025 and 2024, securities loaned by the Master Trust totaled $10,589,480 and $36,593,328, respectively, and were reported within the registered investment companies, common and preferred stocks, corporate debt securities, and government securities portfolios of the Master Trust. Collateral provided by counter-parties to the securities lending is invested in governmental securities and interest-bearing cash.

Synthetic Investment Contracts

The Master Trust holds synthetic GICs (SICs). The contract value of the SICs represents fair value of the underlying assets plus the adjustment to contract value of the wrapper contracts associated with the underlying assets. At December 31, 2025 and 2024, the Master Trust held SICs with a contract value of $493,812,040 and $549,925,114, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

For SICs, there are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rates were approximately 2.96% for 2025 and 2.94% for 2024. The rate is based on a formula that consists of the yield to maturity, duration and the book and market values. The rate for SICs is periodically reset, usually quarterly, and cannot be reset below 0%.

Commitments

The investment strategy of the Master Trust includes investing in alternative investments, such as limited partnerships, hedge funds, private equity investments and real estate funds. Decisions regarding the selection of investment managers and investment activity within the portfolios are made by the RPIC. The Master Trust's investments in these alternative investment funds include contractual commitments to provide capital contributions over periods of time. As of December 31, 2025, the remaining unfunded capital commitments of the Master Trust total approximately $163,474.

4. Investment Valuation And Income Recognition

The Plan and Master Trust utilize an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this framework 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 and Master Trust have the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Common And Preferred Stocks, Corporate Debt Securities, Government Securities, Short-Term Investment Funds, Asset Backed Securities And Real Estate Investment Trusts

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service which determines valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Registered investment companies held by the Master Trust are open-end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Master Trust are deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of the individual common/collective trusts, as provided by the trustee of each of the invested funds. The valuation techniques used to measure the fair value of the common/collective trust funds are based on quoted market prices, such as quoted net asset values published by the invested funds as supported in an active market. These assets are valued using Level 1 or Level 2 inputs.

Marketable Alternative Investments

Marketable alternative investments are primarily comprised of various limited partnerships and hedge funds. These investments are valued using the NAV, or NAV equivalent, as a practical expedient, of units held by the Master Trust at year end. The NAV is determined by dividing the net assets of the limited partnership or hedge fund by the respective partnership interests or number of units outstanding on the day of valuation.

Private Real Estate And Private Equity Investments

Private real estate and private equity investments are estimated and valued using the NAV, or NAV equivalent, as a practical expedient, as provided by the investment advisors.

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

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

	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ —	$ 27,129,785	$ —	$ 27,129,785
Common and preferred stocks	225,416,627	—	—	225,416,627
Common/collective trusts	1,718,775,759	470,850,062	—	2,189,625,821
Registered investment companies	67,714,649	—	—	67,714,649
Corporate debt securities	—	11,845,456	—	11,845,456
Government securities (U.S. and non-U.S.)	—	35,230,266	—	35,230,266
Asset backed securities	—	8,347,014	—	8,347,014
Real estate investment trusts	8,122,878	—	—	8,122,878
Collateral held under securities lending	—	10,904,920	—	10,904,920
Total Investments In The Fair Value Hierarchy	$ 2,020,029,913	$ 564,307,503	$ —	2,584,337,416
Investments measured at net asset value (a)				102,531,331
Total Investments At Fair Value				$ 2,686,868,747

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

	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ —	$ 35,620,757	$ —	$ 35,620,757
Common and preferred stocks	283,294,343	—	—	283,294,343
Common/collective trusts	1,667,182,084	23,116,560	—	1,690,298,644
Registered investment companies	62,426,279	—	—	62,426,279
Corporate debt securities	—	113,352,271	—	113,352,271
Government securities (U.S. and non-U.S.)	—	159,155,935	—	159,155,935
Asset backed securities	—	32,366,203	—	32,366,203
Real estate investment trusts	8,464,999	—	—	8,464,999
Collateral held under securities lending	—	37,443,815	—	37,443,815
Total Investments In The Fair Value Hierarchy	$ 2,021,367,705	$ 401,055,541	$ —	2,422,423,246
Investments measured at net asset value (a)				156,657,059
Total Investments At Fair Value				$ 2,579,080,305

(a) Certain investments that are measured at fair value using the NAV per share/unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits of the Master Trust.

Fair Value Measurements Of Investments In Certain Entities That Calculate Net Asset Value Per Share

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Trade To Settlement Terms	Redemption Notice Period
Marketable alternative investments	$ 102,441,571	$ —	Not applicable	Monthly, Quarterly, Annually	10-30 days	20-90 days
Private equity	89,760	163,400	1 to 10 years	N/A	N/A	N/A
Total	$ 102,531,331	$ 163,400				

Marketable alternative investments are comprised of a globally diversified mixture of numerous hedge funds and hedge fund of funds spread across a wide range of investment strategies. Strategies include investments in U.S. and international equities plus relative value, event driven and arbitrage. The funds include both long positions and short positions and may use leverage.

There have been no changes in the methodologies used at December 31, 2025 or 2024.

5. Transfers, Net

For 2025, the Net Transfers to the Plan are comprised of transfers from the BPSP of $2,079,675 and transfers to the BPSP Plan of $266,319. There were no transfers between Hallmark Plans during 2024.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to the participant accounts and distributed in such a manner as the Company may determine.

7. Income Tax Status

The Plan is designed to be in compliance with applicable sections of the Internal Revenue Code (the IRC) such that the Plan and the related trust are exempt from taxation. The Plan obtained its latest determination letter on October 31, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC, and therefore not subject to tax. The Plan was restated on January 1, 2019; however, management believes that the Plan is designed and continues to operate in compliance with the applicable provisions of the IRC and, therefore, not subject to tax.

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

8. Risks And Uncertainties

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

9. Transactions With Parties In Interest

Certain Plan investments during the years ended December 31, 2025 and 2024 included shares of the Master Trust managed by the Trustee. These transactions qualify as allowable party in interest transactions under ERISA. The Trustee's fees are based on customary and reasonable amounts and are paid by the Master Trust.

In addition, certain employees have outstanding loans with the Plan as of December 31, 2025 and 2024. These transactions are considered party in interest transactions allowable under ERISA.

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	**$ 485,390,277**	$ 447,451,341
Adjustment to report at fair value for the fully benefit-responsive investments contracts	**(2,048,095)**	(4,301,909)
Adjustment for deemed distributed loans	**(202,504)**	(229,527)
Net Assets Available For Benefits Per Form 5500	**$ 483,139,678**	$ 442,919,905

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Net increase per the financial statements	$ 36,125,580
Adjustment to report at fair value for the fully benefit-responsive investments contracts	2,253,814
Adjustment for net change in deemed distributed loans	27,023
Net Income Per Form 5500	$ 38,406,417

HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

EIN: 44-0272180 PLAN NUMBER: 006
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025

Identity Of Issuer	Description Of Investment	Current Value
Plan Participants *	Participant loans at interest rates ranging from 4.25% to 9.50%, with maturity dates through June 2035	$ 4,408,858

* Represents a party in interest.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

HALLMARK AFFILIATES EMPLOYEE SAVINGS PLAN

EIN: 44-0272180 PLAN NUMBER: 006
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025

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Plan Participants *	Participant loans at interest rates ranging from 4.25% to 9.50%, with maturity dates through June 2035	$ 4,408,858

* Represents a party in interest.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.