

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>08/01/2021</u> and ending <u>07/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information												
1a Name of plan <u>THE MCRAE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>56-0706710</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>910-439-6147</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>339900</u></td> </tr> <tr> <td colspan="2" style="background-color: #cccccc; height: 30px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1996</u>		2b Employer Identification Number (EIN) <u>56-0706710</u>		2c Plan Sponsor's telephone number <u>910-439-6147</u>		2d Business code (see instructions) <u>339900</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>												
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2c Plan Sponsor's telephone number <u>910-439-6147</u>													
2d Business code (see instructions) <u>339900</u>													
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) <u>MCRAE INDUSTRIES, INC.</u> <u>P.O. BOX 1239</u> <u>MT. GILEAD, NC 27306</u>													

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.	05/01/2023	KELLY LARAWAY
	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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	475
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)	433
a(2) Total number of active participants at the end of the plan year		6a(2)	439
b Retired or separated participants receiving benefits.....		6b	17
c Other retired or separated participants entitled to future benefits		6c	47
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	503
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	503
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	415
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2O 2S 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022		
A Name of plan THE MCRAE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCRAE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-0706710	

Part I	Service Provider Information (see instructions)
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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)

FIDELITY BANK-TRUST COMPANY OF NORT

100 WEST CHATHAM STREET
CARY, NC 27511

(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?
27	INVESTMENT MANAGER	34330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PCS RETIREMENT, LLC

23-3038464

(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?
13 15 16 17 36 37 38 64	CONTRACT ADMINISTRATOR	28943	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022		
A Name of plan THE MCRAE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCRAE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-0706710	

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	6078	36
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	61450	70535
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9467	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)	166532	140677
(9) Value of interest in common/collective trusts	1c(9)	0	3014457
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17808544	12914954
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 3144833	3664265
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 21196904	19804924
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 30295	50264
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 30295	50264
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 21166609	19754660

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 288303	
	(B) Participants	2a(1)(B) 801372	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1089675
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 7727	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	7727
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 590645	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1083250
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		604818
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1911507	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1911507
f Corrective distributions (see instructions).....	2f		30295
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	40635	
(3) Investment advisory and management fees.....	2i(3)	34330	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		74965
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2016767
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1411949
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ 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) ☐ 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: GRANT THORNTON, LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022

A Name of plan THE MCRAE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCRAE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-0706710

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): 20-0937408		
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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Financial Statements and Report of
Independent Certified Public
Accountants

The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan

July 30, 2022 and July 31, 2021

Contents

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statement of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	18

GRANT THORNTON LLP

1415 Vantage Park Drive, Suite 500
Charlotte, NC 28203

D +1 704 632 3500

F +1 704 334 7701

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

The McRae Industries, Inc. Employee Stock Ownership and Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of The McRae Industries, Inc. Employee Stock Ownership and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of July 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of July 30, 2022 and July 31, 2021 and for the years ended July 31, 2022 and July 31, 2021, stating that the certified investment information, as described in Note 3 to the 2021 financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all

material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

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

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedule required by ERISA

The supplemental schedule of assets held at end of year as of July 30, 2022, 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 supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to

or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated May 16, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Charlotte, North Carolina
April 20, 2023

The McRae Industries, Inc. Employee Stock Ownership and Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of July 30, 2022 and July 31, 2021

	July 30, 2022			July 31, 2021		
	Participant-Directed	Non-Participant-Directed	Total	Participant-Directed	Non-Participant-Directed	Total
Assets						
Investments, at fair value	\$ 9,854,263	\$ 6,724,992	\$ 16,579,255	\$ 14,334,856	\$ 6,634,066	\$ 20,968,922
Investments, at contract value	3,014,457	-	3,014,457	-	-	-
Total investments	12,868,720	6,724,992	19,593,712	14,334,856	6,634,066	20,968,922
Receivables						
Employer contributions	70,535	-	70,535	61,450	-	61,450
Notes receivable from participants	140,677	-	140,677	166,532	-	166,532
Total receivables	211,212	-	211,212	227,982	-	227,982
Total assets	13,079,932	6,724,992	19,804,924	14,562,838	6,634,066	21,196,904
Liabilities						
Excess contributions due participants	50,264	-	50,264	30,295	-	30,295
Total liabilities	50,264	-	50,264	30,295	-	30,295
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,029,668</u>	<u>\$ 6,724,992</u>	<u>\$ 19,754,660</u>	<u>\$ 14,532,543</u>	<u>\$ 6,634,066</u>	<u>\$ 21,166,609</u>

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

The McRae Industries, Inc. Employee Stock Ownership and Savings Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended July 30, 2022

	Participant- Directed	Non-Participant- Directed	Total
Investment (loss) income			
Net (depreciation) appreciation in fair value of investments	\$ (1,651,587)	\$ 568,358	\$ (1,083,229)
Interest and dividends	487,879	102,766	590,645
Net investment (loss) income	(1,163,708)	671,124	(492,584)
Interest income on notes receivable from participants	7,727	-	7,727
Contributions			
Employer contributions	288,303	-	288,303
Participant contributions	801,372	-	801,372
Total contributions	1,089,675	-	1,089,675
Benefits paid to participants	(1,367,217)	(574,585)	(1,941,802)
Administrative expenses	(69,352)	(5,613)	(74,965)
NET (DECREASE) INCREASE	(1,502,875)	90,926	(1,411,949)
Net assets available for benefits at beginning of year	14,532,543	6,634,066	21,166,609
Net assets available for benefits at end of year	<u>\$ 13,029,668</u>	<u>\$ 6,724,992</u>	<u>\$ 19,754,660</u>

The accompanying notes are an integral part of this financial statement.

**The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan**

NOTES TO FINANCIAL STATEMENTS

July 30, 2022 and July 31, 2021

NOTE 1 - PLAN DESCRIPTION

Description of Plan

The following description of The McRae Industries, Inc. (the “Company” or the “Plan Sponsor”) Employee Stock Ownership and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. The Plan’s year-end is the same as the fiscal year-end of the Company, which is the 52nd or 53rd week period that ends on the Saturday that falls on or nearest to July 31.

General

The Plan is a profit-sharing plan within the meaning of section 401(a) of the Internal Revenue Code (the IRC) that provides for pre-tax elective deferrals by participants and discretionary matching and ESOP contributions. The Plan is not intended to be an employee stock ownership plan within the meaning of IRC section 4975(e)(7).

The Plan covers all employees of the Company. Employees of the Company who are 18 years of age or older become eligible to participate in the Plan as of the first day of the next Plan year after they have completed 1,000 or more hours of service during a Plan year or, if earlier, by completing 90 days of continuous employment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Participants are eligible to receive contributions under the ESOP contribution portion of the plan after completing 1,000 hours of service and if they are employed on the last day of the Plan year.

AdvisorTrust, Inc. is the trustee for the 401(k) component of the Plan (the 401(k) Trustee). Standard Insurance Company is the custodian of the Plan’s investment contract (the Custodian). The Fidelity Bank d/b/a Trust Company of North Carolina is the trustee for the ESOP contribution portion of the Plan (the ESOP Trustee). PCS Retirement, LLC is the recordkeeper for the Plan.

Contributions

Each year participants may contribute an amount of their annual pre-tax compensation from 1% to 25%, as defined in the Plan, limited to the amounts set forth in the IRC. The Plan includes an automatic enrollment feature at 2% of eligible compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Over age 50 catch-up contributions can be made by eligible participants, subject to IRS limitations. The Plan provides for quarterly 401(k) matching contributions which are determined by the Company’s Board of Directors. To receive 401(k) matching contributions, participants must be employed on the last day of the Plan year. For the year ended July 30, 2022, the 401(k) matching contributions were equal to 50% of up to 6% of participant deferrals.

The Plan ESOP contribution is based upon an annual determination by the Company’s Board of Directors. The ESOP contribution, if made, shall be in cash or equivalent, in shares of the Company Class A common stock, or in a combination thereof. Contributions are subject to certain limitations and eligibility requirements.

Under the terms of the Plan, not less than 50% of the discretionary ESOP contributions to non-participant-directed funds shall be invested in the Company common stock. The remainder of the discretionary ESOP contribution is available for investment at the discretion of the Company. For the year ended July 30, 2022, there were no discretionary ESOP contributions.

The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

Participant Accounts

Each participant's 401(k) account is credited with the participant's contribution and allocations of the Company's 401(k) matching contributions and Plan earnings.

The Company's discretionary ESOP contributions are allocated to participants' ESOP contribution accounts based on a formula that considers each participant's annual compensation as a percentage of the total compensation of all participants.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's 401(k) matching contribution, plus actual earnings thereon, is based on length of service. The 401(k) matching contributions and related investment income or losses are not vested in the first year of service and vest ratably at 20% per year in years two through six.

Discretionary ESOP contributions and related investment income or losses become fully vested after three years of service.

All contributions and related investment income or losses are considered fully vested upon retirement at age 65, disability or death of a participant.

Notes Receivable from Participants

Participants may borrow from the salary-deferred portion of their 401(k) account. The amount of the loan cannot exceed 50% of the participant's vested interest with a minimum loan amount of \$500 and a maximum amount of \$50,000. The interest rate for monies borrowed is equal to prime rate plus 1%. These notes bear interest at rates ranging from 4.25% to 6.50%. Each loan is secured by the balance in the participant's account and principal and interest are paid ratably through weekly or bi-weekly payroll deductions.

Loans are not permitted from participant's ESOP contribution accounts.

Payment of Benefits

Upon termination of service due to death, disability or retirement, participants or their designated beneficiaries can receive a lump-sum payment of an amount equal to their vested interest in their 401(k) account. Alternatively, the 401(k) account can remain in the Plan under the beneficiary's name. Participants may also receive an in-service or hardship distribution, which satisfies the definition of a financial hardship as defined by the Plan, from the vested portion of their 401(k) account. Unless the participant is at least 59½ years old, the distribution cannot include investment earnings or gains credited to the account.

Upon termination of service due to death, disability or retirement, distribution of a participant's ESOP contribution account shall be made in a single lump-sum payment, for the value of their vested account balance, as soon as administratively practical after the end of the Plan year in which the separation occurred. Participants may also receive an in-service distribution from the vested portion of their ESOP contribution account if they are over 65 years old or at least 55 years old and with at least 15 years of service.

**The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

Forfeitures

Forfeitures arising from 401(k) matching contributions shall be applied to reduce reasonable administrative expenses of the Plan and then to reduce the 401(k) matching contributions for the Plan year then ended or to reduce future 401(k) matching contributions.

Forfeitures arising from discretionary ESOP contributions shall be applied to reduce reasonable administrative expenses of the Plan and then added to, and allocated as a part of, the discretionary ESOP contribution for the Plan year.

Amounts held in the forfeiture accounts totaled \$1,545 and \$9,467 as of July 30, 2022 and July 31, 2021, respectively. Forfeitures used to reduce administrative expenses totaled \$15,401 for the year ended July 30, 2022. There were no forfeitures used to reduce 401(k) matching contributions or discretionary ESOP contributions for the year ended July 30, 2022.

Corrective Distributions

The Plan failed the average deferral test for the years ended July 30, 2022 and July 31, 2021. As a result, corrective distributions in the amounts of \$50,264 and \$30,295 were made subsequent to the years ended July 30, 2022 and July 31, 2021 respectively. These amounts are recorded as liabilities at each year end with corresponding reductions to contributions in the accompanying financial statements.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, except the guaranteed investment contract, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

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

The Plan measures investments and investment-related accounts using the month-end that is closest to the Plan's fiscal year-end.

The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan agreement.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain allowable administrative expenses and recordkeeping fees are paid by the Plan. Other administrative expenses are paid by the Company. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments. Participant loan fees are paid by participants.

NOTE 3 - CERTIFIED INFORMATION

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting Disclosures under ERISA.

The following information included in the financial statements and supplemental schedule has been certified as complete and accurate by the 401(k) Trustee, the ESOP Trustee and the Custodian as of July 30, 2022 and July 31, 2021:

- Investments, as shown in the statements of net assets available for benefits as of July 30, 2022 and July 31, 2021.
- Net (depreciation) appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended July 30, 2022.
- Schedule H, line 4i - schedule of assets (held at end of year) as of July 30, 2022.

**The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; 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.

The investment strategy for the Plan's non-participant-directed assets is based on the moderate emphasis of long-term growth of principal, while attempting to mitigate overall risk to ensure that funds are available to pay benefit obligations. The Plan provides a balanced fund and a treasury obligations fund in addition to the McRae Industries, Inc. common stock.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of July 30, 2022 and July 31, 2021.

Registered Investment Companies: Valued at net asset value ("NAV") of shares held by the Plan at year-end. Investments in this category can be redeemed immediately at the current NAV per share. Registered investment companies are traded in an active market and classified as Level 1.

McRae Industries, Inc. Common Stock: Valued using ICE Data Services, which calculates the closing price reported on the inactive market on which the individual securities are traded. Class A stock is non-convertible and class B stock is convertible. The Company stock is considered an over-the-counter ("OTC") Pink Sheets traded stock and is reported on the OTC Market.

Interest-bearing Cash: Interest-bearing cash is valued at cost plus accrued interest and is comprised of cash invested in a bank FDIC-insured deposit program.

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

**The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

The following table sets forth by level the Plan's assets at fair value as of July 30, 2022:

As of July 30, 2022	Level 1	Level 2	Level 3	Total
Participant Directed				
Registered investment companies	\$ 9,854,227	\$ -	\$ -	\$ 9,854,227
Interest-bearing cash	36	-	-	36
Investments, at fair value – participant directed	9,854,263	-	-	9,854,263
Non-Participant Directed				
Registered investment companies	3,060,727	-	-	3,060,727
Investment in McRae Industries, Inc. Class A common stock (74,127 shares at \$40.00 per share)	-	2,965,080	-	2,965,080
Investment in McRae Industries, Inc. Class B common stock (17,484 shares at \$39.995 per share)	-	699,185	-	699,185
Investments, at fair value – non-participant directed	3,060,727	3,664,265	-	6,724,992
Total investments, at fair value	<u>\$ 12,914,990</u>	<u>\$ 3,664,265</u>	<u>\$ -</u>	<u>\$ 16,579,255</u>

**The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

The following table sets forth by level the Plan's assets at fair value as of July 31, 2021:

As of July 31, 2021	Level 1	Level 2	Level 3	Total
Participant Directed				
Registered investment companies	\$ 11,435,272	\$ -	\$ -	\$ 11,435,272
Interest-bearing cash	2,899,584	-	-	2,899,584
Investments, at fair value – participant directed	14,334,856	-	-	14,334,856
Non-Participant Directed				
Registered investment companies	3,489,233	-	-	3,489,233
Investment in McRae Industries, Inc. Class A common stock (80,178 shares at \$31.90 per share)	-	2,557,677	-	2,557,677
Investment in McRae Industries, Inc. Class B common stock (18,910 shares at \$31.05 per share)	-	587,156	-	587,156
Investments, at fair value – non-participant directed	3,489,233	3,144,833	-	6,634,066
Total investments, at fair value	\$ 17,824,089	\$ 3,144,833	\$ -	\$ 20,968,922

NOTE 5 – GUARANTEED INVESTMENT CONTRACT

During 2021, the Plan entered into a fully benefit-responsive group annuity contract (the Fund) with the Custodian. Investment contracts held in the Fund are recorded at their contract value. The Custodian fully guarantees all principal and accumulated interest and maintains the contributions to the Fund in its general account. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value which represents total contributions made, plus investment earnings, less withdrawals and administrative expenses.

The Fund is valued daily, and interest is credited daily at the daily equivalent of the Fund's interest rate but not less than 1% per year for the life of the contract. The Fund's interest rate is expressed as an annual rate which is determined quarterly and is only in effect for that quarter.

The Fund provides for full participant-directed liquidity. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the Custodian. Upon discontinuance of the contract, the Fund will pay full principal and accumulated interest after a 12-month period.

The McRae Industries, Inc.
Employee Stock Ownership and Savings Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 30, 2022 and July 31, 2021

NOTE 6 - TAX STATUS

The Plan obtained its latest determination letter dated April 6, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Once qualified, the Plan is required to operate in conformity with the IRS to maintain its qualification. The Plan has been amended since the latest determination letter was obtained; however, the Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC. Therefore, management believes the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would 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.

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the ESOP Trustee and the Custodian. Payments for services provided by the ESOP Trustee, the 401(k) Trustee, the Custodian and other service providers, qualify as party-interest-transactions. Notes receivable from participants are also considered party-in-interest transactions.

NOTE 8 - 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 subject to the provisions of ERISA and terminate the Plan. In the event of termination of the Plan, all participants' accounts would become fully vested.

NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - SUBSEQUENT EVENTS

The Plan has analyzed its operations subsequent to July 30, 2022 through April 20, 2023 the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

The McRae Industries, Inc. Employee Stock Ownership and Savings Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

July 30, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	JP Morgan Chase Bank, N.A	Self-directed interest bearing cash	**	\$ 36
	T Rowe Price	Retirement 2005	**	27,555
	T Rowe Price	Retirement 2010	**	620,492
	T Rowe Price	Retirement 2015	**	100,666
	T Rowe Price	Retirement 2020	**	180,684
	T Rowe Price	Retirement 2025	**	1,692,982
	T Rowe Price	Retirement 2030	**	114,225
	T Rowe Price	Retirement 2035	**	334,053
	T Rowe Price	Retirement 2040	**	76,702
	T Rowe Price	Retirement 2045	**	288,534
	T Rowe Price	Retirement 2050	**	65,581
	T Rowe Price	Retirement 2055	**	39,148
	T Rowe Price	Retirement 2060	**	107,512
	American Funds	American Balanced R6	**	544,427
	PIMCO	StocksPLUS Intl (USD-Hedged) Inst	**	659
	Dodge & Cox	Income	**	648,944
	DFA	World Government	**	53,853
	T Rowe Price	Blue Chip Growth I	**	817,138
	Vanguard	EQ ADM	**	727,735
	Vanguard	500 Index Admiral	**	1,504,057
*	Fidelity	Mid Cap Index Fund	**	398,449
*	Fidelity	Small Cap Index Fund	**	332,612
*	Fidelity	International Index Fund	**	346,043
	Vanguard	Real Estate Index Admiral Fund	**	2,877
	Virtus Ceredex	Mid-Cap Value Equity Fund	**	1,089
	American Funds	U.S. Government Securities	**	51,500
	AMG River Road	Small Cap Value I	**	1,315
*	Fidelity	Small Cap Growth	**	2,242
*	Standard Insurance Company	Guaranteed Rate Stable Value Fund 1	**	3,014,457
	MFS	Mid Cap Growth I	**	772,395
	Vanguard	Interm-Term Treasury Adm	**	174
	Victory Trivalent International	Sm-Cp I	**	584
	American Funds	Balanced Fund	3,277,104	3,011,924
	Federated Hermes	Treasury Obligations IS Fund 5	48,803	48,803
*	McRae Industries, Inc.	Class A common stock (74,127 shares)	68,197	2,965,080
*	McRae Industries, Inc.	Class B convertible common stock (17,484 shares)	16,085	699,185
		Total investments		<u>19,593,712</u>
*	Participant loans	Maturity dates to February 2036, and interest rates ranging from 4.25% to 6.5%	**	<u>140,677</u>
		Total assets		<u><u>\$ 19,734,389</u></u>

* Party-in-interest.

** Cost omitted for investments that are fully participant directed.

The McRae Industries, Inc. Employee Stock Ownership and Savings Plan

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