

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>COTTON INCORPORATED PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>COTTON INCORPORATED</u></p> <p><u>6399 WESTON PARKWAY</u> <u>CARY, NC 27513</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1971</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>62-0786018</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>919-678-2306</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/17/2025	TIMOTHY JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	205
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	124
	<b>6a(2)</b>	121
	<b>6b</b>	53
	<b>6c</b>	27
	<b>6d</b>	201
	<b>6e</b>	7
	<b>6f</b>	208
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		3
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>COTTON INCORPORATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COTTON INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0786018</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>35241785</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>37577280</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>57</u>	<u>10055660</u>
	<b>b</b> For terminated vested participants .....	<u>26</u>	<u>1518649</u>
	<b>c</b> For active participants .....	<u>124</u>	<u>15933923</u>
	<b>d</b> Total .....	<u>207</u>	<u>27508232</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1174899</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1174899</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>04/19/2025</u>	Date
	<u>GREGORY A. REARDON, FSA, EA</u>	<u>23-06866</u>	Most recent enrollment number
	<u>CHEIRON</u>	<u>703-893-1456</u>	Telephone number (including area code)
	<u>225 WEST 34TH STREET FLOOR 9-56 NEW YORK, NY 10122</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4000000
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4000000
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.36</u> % .....	0	454400
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1687031
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % .....		90424
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1777455
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1777455
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	2231855
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4000000

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	120.30 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	134.63 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	111.79 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/09/2025	1780000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				1780000	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1689813

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 66

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1174899
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1174899

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1689813

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1689813
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>COTTON INCORPORATED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COTTON INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0786018</b>	

**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

**BROADRIDGE - MATRIX TRUST COMPANY**                      **717 17TH STREET, SUITE 1300**  
**DENVER, CO 80202**

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

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

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

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**(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)

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

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>COTTON INCORPORATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COTTON INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0786018</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&amp;G LONG LIABILITY CORP CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-7085469-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13666472</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&amp;G LONG LIAB. TREASURY CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-7085469-019</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2673835</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&amp;G LIABILITY TREASURY CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-7085469-016</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3304066</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&amp;G LIABILITY CORP CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-7085469-027</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1610154</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>COTTON INCORPORATED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COTTON INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0786018</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	194585	1362269
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1780000	1780000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	125734	1691
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	20606893	21254527
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	12537111	12127881
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	35244323	36526368
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	35244323	36526368

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1780000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1780000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	968	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		968
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	477757	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		477757
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-657365
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1195043
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2796403

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1514358	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1514358
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1514358

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1282045
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 544085.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>COTTON INCORPORATED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COTTON INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0786018</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**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): 75-3182674

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

# Cotton Incorporated Pension Plan

Financial Statements and  
ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



## **Cotton Incorporated Pension Plan**

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Financial Statements and ERISA-Required Supplemental Schedules  
Years ended December 31, 2024 and 2023

# Cotton Incorporated Pension Plan

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*Note: Other schedules required by Section 2520.103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.*



## Independent Auditor's Report

To the Participants and Plan Administrator  
Cotton Incorporated Pension Plan  
Cary, North Carolina

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

We have performed audits of the financial statements of the Cotton Incorporated Pension 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### *Opinion*

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

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



### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 within one year after the date that the financial statements are available to be issued.

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

### ***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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



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

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

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 GAAP.

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified



investment information, we compared such information to the related certified investment information.

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

In our opinion

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

BDO USA, P.C.

June 13, 2025  
Raleigh, North Carolina

## Financial Statements

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**Cotton Incorporated Pension Plan**  
**Statements of Net Assets Available for Benefits**

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<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments, at fair value:		
Cash and cash equivalents	\$ 1,691	\$ 125,734
Mutual funds	12,127,881	12,537,111
Common collective trusts	21,254,527	20,606,893
Total Investments, at fair value	33,384,099	33,269,738
Cash - noninterest bearing	1,362,269	194,585
Employer contributions receivable	1,780,000	1,780,000
<b>Net Assets Available for Benefits</b>	<b>\$ 36,526,368</b>	<b>\$ 35,244,323</b>

*See accompanying notes to financial statements.*

**Cotton Incorporated Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**

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<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Additions:</b>		
Investment income:		
Dividends	\$ 204,615	\$ 191,555
Interest	968	3,103
Capital gains	273,142	67,502
Net appreciation in fair value of assets	537,678	3,221,918
<b>Total Investment Income</b>	<b>1,016,403</b>	<b>3,484,078</b>
<b>Employer Contributions</b>	<b>1,780,000</b>	<b>1,780,000</b>
<b>Total Additions</b>	<b>2,796,403</b>	<b>5,264,078</b>
<b>Benefits paid to participants</b>	<b>(1,514,358)</b>	<b>(1,360,538)</b>
Net increase in net assets available for benefits	1,282,045	3,903,540
<b>Net Assets Available for Benefits, beginning of year</b>	<b>35,244,323</b>	<b>31,340,783</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 36,526,368</b>	<b>\$ 35,244,323</b>

*See accompanying notes to financial statements.*

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Cotton Incorporated Pension Plan (the “Plan”) provides general information about the Plan’s provisions. Cotton Incorporated (the “Company”) is the Plan Sponsor. Participants should refer to the Plan document for a more complete description of the Plan’s provisions, copies of which may be obtained from the Plan Sponsor.

#### *General*

The Plan is a noncontributory defined benefit pension plan under Internal Revenue Code (“IRC”) Section 401(a), which covers certain employees of the Company and their beneficiaries. The Plan provides for retirement, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective January 1, 2009, all benefit accruals and participation in the Plan were frozen. Effective January 1, 2010, the Plan was unfrozen and revised to allow new entrants and to provide for new benefits for participants employed by the Company as of or after that date (with those participants employed by the Company as of that date also receiving credit for their 2009 service for the Company). Consequently, participants employed by the Company both before and after January 1, 2010 will be eligible to receive a benefit under the Plan which will be the aggregate of their benefit prior to the Plan freeze plus benefit accruals under the new Plan benefit formula, if any, under the post-2008 Plan provisions. Those participants first hired by the Company after 2007 will be eligible to receive a Plan benefit pursuant to the post-2008 Plan provisions only.

The Plan is administered by the Company Benefits Committee (the “Committee”). The Committee has overall responsibility for the operation and administration of the Plan. The Pension Committee of the Board of Directors determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Company’s Board of Directors.

#### *Funding Policy*

The Company’s contributions to the Plan are based on actuarially computed costs. The Company’s present intention is to make annual cash contributions in amounts sufficient to fund at least the Plan’s minimum required contribution. The Plan is subject to the provisions of and has met the minimum funding requirements of ERISA.

#### *Vesting and Payment of Benefits*

The Plan provides for annual benefits at age 65, the normal retirement age, based on years of employment and calculated as defined below. Certain benefits are prorated for less than ten years of service. Participants hired before January 1, 1983 vest in accrued benefits at a rate of 20% for each year of service subsequent to the first two years of service, to a maximum of 100% after seven years of service. Participants hired on or after January 1, 1983 do not vest in accrued benefits until the participant completes five years of continuous service at which time the participant is fully vested.

The Plan’s normal form of retirement benefit is for married participants, at the time payment of Plan benefit is to commence, to be made in the form of joint and 50% survivor annuity. Non-married participants’ normal form of retirement benefits, at the time of payment of Plan benefits is to commence, receive their monthly accrued value in the form of a life annuity.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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In addition, if a participant is survived by a dependent child or children who is, or are, younger than age 18, such dependent(s) will also receive, in the aggregate, monthly payments equal to 50% of the monthly amount the participant received, or eligible to, prior to their death until no surviving dependent is under the age of 18.

For pre-2003 hires, participants may also elect three other optional forms of benefits to that of the normal form of retirement. They may select a joint and 75% survivor annuity, a level income option and a lump sum option for their frozen benefit accrual.

For post 2002 hires, participants may also elect two other optional forms of benefits to that of the normal form of retirement. They may select a joint and 75% survivor annuity or a level income option.

Effective January 1, 2024, all participants may elect to receive their benefit in the form of a lump sum distribution if their total accrued benefit is not greater than \$1,000 per month.

In addition, benefits to be paid to certain qualifying retirees are subject to cost-of-living adjustments. Participants can also receive reduced benefits if they elect to receive benefit payments prior to their normal retirement age.

### ***Pre-2009 Benefit Period***

A participant's normal retirement benefit under the Plan earned for the period prior to 2009 will be a frozen monthly accrued benefit based upon their monthly final average earnings and credited service all determined as of December 31, 2008.

### ***Post-2008 Benefit Period***

From 2009 through 2016, participant monthly benefits are equal to the product of an applicable accrual rate based on credited service since entering the Plan multiplied by the post-2008 monthly earnings for each month of credited service. The applicable accrual rates were fixed based on credited service during this period.

### ***Post-2016 Benefit Period***

Subsequent to the 2016 Plan year, the accrual rates applied to monthly earnings for each month of credited service are changed annually. Accrual rates are adjusted at the beginning of each Plan year by multiplying the applicable prior Plan year rate by a fraction whereby the numerator is contributions available for accruals in the Plan year and the denominator is the expected normal cost for the Plan year. Additionally, a minimum target funding percentage, as found in the following table, has been implemented and used in setting the accrual rate for each plan year:

<b>Plan Year</b>	<b>Target Percentage</b>
2023	109.0%
2024 and Thereafter	110.0%

Furthermore, for participants that were hired by the Company prior to 2003 and qualified as of December 31, 2008 for the "rule of 75" exception, they will apply the accrual rate applicable for participants with 120 months or less of service.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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For information purposes, the following table presents the accrual rates applied to monthly earnings for each month of credited service for the 2024 and 2023 Plan years:

<i>Credited service since entering the Plan</i>	2024 Accrual Rate	2023 Accrual Rate
120 months or less	1.45%	0.75%
More than 120 months but less than 240 months	1.64%	0.85%
More than 240 months	1.81%	0.94%

### *Disability Benefits*

A participant that was disabled and qualified for benefits under the Company's Long Term Disability Insurance Plan earned credit for continuous employment under the Plan for as long as they were disabled and receiving such benefits for the period prior to January 1, 2009. This earned credit is factored into the participant's frozen pre-2009 monthly accrued benefit.

Subsequent to December 31, 2008, a participant's benefit at their Normal Retirement Date is determined on the basis of earnings and credited service under the Plan as of the date of the participant's disability.

### *Plan Restatement*

Effective January 1, 2024, the Plan was restated in its entirety to provide administrative clarity. As part of the restatement, participants may elect to receive their benefit in the form of a lump sum distribution if their total accrued benefit is not greater than \$1,000 per month, an increase from the previous threshold of \$750 per month. The restatement did not have a material impact on the Plan.

## **2. Summary of Accounting Policies**

### *Basis of Accounting*

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

### *Use of Estimates*

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

### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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### ***Cash and Cash Equivalents***

At various times throughout the year, the Plan may have cash balances that exceed the amounts that are federally insured. The Plan considers all highly liquid investments with a maturity of 3 months or less at the date of purchase to be cash equivalents.

### ***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is defined as the amount 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 (an exit price). The Plan's management determines the Plan's valuation policies utilizing information provided by its investment advisor. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Capital gains are recorded on the ex-date. Net appreciation in fair value of assets includes the Plan's gains and losses on investments bought and sold as well as held during the year along with transaction fees incurred for their purchase.

The Plan utilizes an investment strategy whereby a portion of the Plan is invested in fixed income assets with a duration that aligns with calculated Plan liability duration on a present value basis. All remaining funds are invested in return seeking investments.

### ***Fair Value of Financial Instruments***

The carrying value of the Company's financial instruments, including non-interest bearing cash and employer contributions receivable, at December 31, 2024 and 2023, approximate their fair values due to their short term nature.

### ***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits (see Note 4) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries. Benefits payable under all circumstances including retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee services.

### ***Administrative Expenses***

Certain administrative expenses may be paid by the Plan and reimbursed by the Plan Sponsor by making additional contributions to the Plan to cover those expenses. There were de minimis expenses of \$12 in the year ended December 31, 2024 and no such occurrences in the year ended December 31, 2023. All other administrative expenses are paid directly by the Plan Sponsor.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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### 3. Plan Termination

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

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

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

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

### 4. Actuarial Present Value of Accumulated Plan Benefits

The Plan’s independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

A summary of the actuarial present value of accumulated Plan benefits based upon the most recent actuarial valuation is as follows:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
Vested benefits:		
Participants currently receiving benefit payments	\$ 12,085,782	\$ 10,023,687
Other participants	15,364,582	18,165,644
<b>Total Vested Benefits</b>	<b>27,450,364</b>	<b>28,189,331</b>
<b>Non-Vested benefits</b>	<b>322,805</b>	<b>393,784</b>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 27,773,169</b>	<b>\$ 28,583,115</b>

The changes in the actuarial present value of accumulated plan benefits for each year are as follows:

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Actuarial Present Value of Accumulated Plan Benefits,</b>		
<b>beginning of year</b>	<b>\$ 28,583,115</b>	<b>\$ 27,599,820</b>
(Decrease) increase during the year attributable to:		
Benefits accumulated	1,310,742	311,339
Interest	1,461,858	1,444,548
Benefits paid (including lump-sum)	(1,514,358)	(1,360,538)
Change in actuarial assumptions	(2,068,188)	587,946
Net (decrease) increase	<b>(809,946)</b>	<b>983,295</b>
<b>Actuarial Present Value of Accumulated Plan Benefits,</b>		
<b>end of year</b>	<b>\$ 27,773,169</b>	<b>\$ 28,583,115</b>

Significant actuarial assumptions and changes therein of the underlying actuarial valuation are as follows:

Mortality: As of December 31, 2024: PPA 2025 Small Plan Combined Static Tables for Males and Females

As of December 31, 2023: PPA 2024 Small Plan Combined Static Tables for Males and Females

Retirement age: All costs have been calculated on the basis of a weighted average retirement age of 66 for 2024 and 2023

Discount interest rate: 5.64% and 5.04% as of December 31, 2024 and 2023, respectively

Long-term rate of return on plan assets: 5.75% as of December 31, 2024 and 2023

Salary increase: 3.50% and 3.65% as of December 31, 2024 and 2023, respectively

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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Cost of living adjustment (“COLA”): As of December 31, 2024 the assumed initial COLA rates were increased from 2.50% for Pre-1983 hires and 1.25% for hires from 1983 to 2002, to the actual COLA 5.00% and 2.23%, respectively, for 2025. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% from 1983 to 2002.

As of December 31, 2023 the assumed initial COLA rates were increased from 2.50% for Pre-1983 hires and 1.25% for hires from 1983 to 2002, to the actual COLA 5.00% and 2.50%, respectively, for 2024. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% from 1983 to 2002.

Method: Unit credit

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

### 5. Fair Value Measurements

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for asset or liabilities;
- 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 measurements.

A financial instrument’s level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measure in its entirety. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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There have been no changes in methodologies used at December 31, 2024 and 2023. The following is a description of the valuation methodologies used for instruments measured at fair value:

### *Cash Equivalents*

Cash equivalents are valued at cost which approximates fair value.

### *Mutual Funds*

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the mutual fund's underlying assets, which are principally marketable equities and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at net asset value ("NAV") as of December 31, 2024 and 2023 and are included in level 1 of the hierarchy. Shares valued through reference to quoted prices for similar assets in active markets are included in level 2 of the hierarchy.

### *Common Collective Trusts*

Common collective trusts are measured at NAV. NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

<i>December 31, 2024</i>	Level 1	Level 2	Level 3	Investments	
				Asset Value	Total
Common collective trusts	\$ -	\$ -	\$ -	\$ 21,254,527	\$ 21,254,527
Mutual funds	7,917,909	4,209,972	-	-	12,127,881
Cash and cash equivalents	1,691	-	-	-	1,691
<b>Total investments, at fair value</b>	<b>\$ 7,919,600</b>	<b>\$ 4,209,972</b>	<b>\$ -</b>	<b>\$ 21,254,527</b>	<b>\$ 33,384,099</b>

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

<i>December 31, 2023</i>	Level 1	Level 2	Level 3	Investments	
				Held at Net	Total
				Asset Value	
Common collective trusts	\$ -	\$ -	\$ -	\$ 20,606,893	\$ 20,606,893
Mutual funds	8,292,893	4,244,218	-	-	12,537,111
Cash and cash equivalents	125,734	-	-	-	125,734
Total investments, at fair value	\$ 8,418,627	\$ 4,244,218	\$ -	\$ 20,606,893	\$ 33,269,738

The objective of Plan investments in common collective trusts that are measured at NAV is to manage the interest rate and spread credit risk associated with changes in corporate bond-based pension liability discount rates. These investments are valued on a daily basis and are fully redeemable on a daily basis with a redemption notice period of 1 day.

### 6. Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023 and net appreciation in fair value of assets, capital gains, interest and dividends for the years then ended were obtained from information supplied to the Plan administrator and certified as complete and accurate by Matrix Trust Company, a qualified institution.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the accompanying financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedules, including assessing whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### 7. Income Tax Status

The Plan obtained its latest determination letter on February 3, 2012, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# Cotton Incorporated Pension Plan

## Notes to Financial Statements

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### **8. Risks and Uncertainties**

The Plan 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 the amounts reported in the statements of net assets available for benefits.

As of December 31, 2024 and 2023, there were 2 and 3 investments held, respectively, that individually accounted for more than 10% of total investments. See the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

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

### **9. Parties-in-Interest and Related Party Transactions**

Certain plan administrative expenses were paid to Matrix Trust Company, trustee as defined by the Plan. These transactions are party-in-interest transactions under ERISA.

### **10. Subsequent Events**

The Plan has evaluated subsequent events through June 13, 2025, the date the financial statements were available to be issued.

## **ERISA-Required Supplemental Schedules**

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**Cotton Incorporated Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets**  
**(Held at End of Year)**

**EIN: 62-0786018**  
**Plan Number: 001**

**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
<b>Cash and Cash Equivalents</b>				
JP Morgan Chase Bank	Deposit Acct B		\$ -	\$ -
Northern Trust	Collective Short Term Invt Fd		184	184
Pershing	Money Market		1,507	1,507
<b>Cash and Cash Equivalents - Total</b>			<b>\$ 1,691</b>	<b>\$ 1,691</b>
<b>Mutual Funds</b>				
Allspring	Special Small Cap Value Fund Inst		\$ 318,144	\$ 330,600
American Funds	Europacific Growth Fund R6		2,618,918	2,684,363
BlackRock	Mid Cap Growth Equity K		801,103	760,191
Blackstone	Alternate Multi-Strategy I		1,033,828	1,043,023
MFS	Mid Cap Value Fund I		561,429	739,496
Northern Trust	S&P 500 Index Fund		1,604,515	4,209,972
New York Life Investments	MacKay High Yield Corporate Bond I		1,115,984	1,035,033
Principal	Small Cap Growth I R6		390,789	331,812
Principal	Real Estate Securities Inst		864,059	993,391
<b>Total Mutual Funds</b>			<b>\$ 9,308,769</b>	<b>\$ 12,127,881</b>
<b>Common/ Collective Trust</b>				
Legal & General Investment Management America	L&G Liability Corp CIT Fund		\$ 1,450,385	\$ 1,610,154
Legal & General Investment Management America	L&G Liability Treasury CIT Fund		3,438,655	3,304,066
Legal & General Investment Management America	L&G Long Liability Corp CIT Fund		14,288,603	13,666,472
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund		2,923,709	2,673,835
<b>Total Common/ Collective Trust</b>			<b>\$ 22,101,352</b>	<b>\$ 21,254,527</b>
<b>Total Investments per Form 5500</b>			<b>\$ 31,411,812</b>	<b>\$ 33,384,099</b>

**Cotton Incorporated Pension Plan**  
**Schedule H, Line 4j—Schedule of Reportable Transactions**

**EIN: 62-0786018**  
**Plan Number: 001**

*Year ended December 31, 2024*

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Single Transaction</b>								
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	\$ 4,042,943	\$ 4,050,000	\$ -	\$ -	\$ 4,042,943	\$ 4,050,000	\$ 7,057
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	2,805,000	-	-	2,191	2,805,000	2,805,000	-
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	2,800,000	-	-	4,180	2,800,000	2,800,000	-
<b>Category (iii) - a Series of Transactions</b>								
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	6,850,327	4,052,191	-	2,191	6,850,327	6,857,191	6,864
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	4,273,982	1,504,180	-	4,180	4,273,982	4,304,180	30,198

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Line 26(a) – Schedule of Active Participant Data:**

**AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS  
 ACTIVE PARTICIPANTS AS OF JANUARY 1, 2024**

AGE	COMPLETED YEARS OF SERVICE										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	3	2	0	0	0	0	0	0	0	0	0	5
30-34	1	5	0	0	0	0	0	0	0	0	0	6
35-39	1	7	6	2	1	0	0	0	0	0	0	17
40-44	2	4	5	4	2	0	0	0	0	0	0	17
45-49	0	1	4	4	5	5	0	0	0	0	0	19
50-54	3	1	4	0	1	1	3	0	0	0	0	13
55-59	1	4	3	2	2	6	2	2	0	0	0	22
60-64	0	1	5	1	2	2	2	0	0	0	0	13
65-69	0	1	2	0	2	4	0	1	1	0	0	11
70 & Up	0	0	0	0	0	0	0	0	0	0	1	1
<b>Total</b>	<b>11</b>	<b>26</b>	<b>29</b>	<b>13</b>	<b>15</b>	<b>18</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>124</b>

Average Age = 49.67

Average Service = 11.96

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:  
Actuarial Assumptions and Methods as of January 1, 2024**

**Actuarial Basis**

**A. Actuarial Cost Method:**

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. Under the unit credit actuarial cost method, the normal cost is determined as the additional benefit accrued over the Plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time. Given a stable population, however, this method can produce a steady contribution.

**B. Actuarial Value of Assets:**

The actuarial value of assets is based on a 24-month smoothing average of the Fair Market Value of Assets using 12-month intervals and smoothing investment gain or losses in accordance with WRERA. The resulting value must be within a 10% corridor of the Fair Market Value of Assets.

**C. Method Changes:**

None.

**D. Modeling Disclosures:**

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

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

**Statement of Actuarial Assumptions/Methods**

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions here are used for purposes of the minimum funding requirement and determination of the PBGC variable rate premium.

**A. Interest Rates**

Based on the IRC §430(h)(2)(B) base segment rates with 4 month lookback (as of September 2023), as allowed under IRC §430(h)(2)(C)(iv) and as published by the IRS.

For PBGC Variable Rate Premiums, spot segment rates as of January 1, 2024 are used (Standard Method).

	<u>Stabilized</u>	<u>Non-Stabilized</u>	<u>PBGC</u>
1st segment rate	4.75%	3.62%	5.01%
2nd segment rate	4.87%	4.46%	5.13%
3rd segment rate	5.59%	4.52%	5.15%

**B. Salary Increases**

3.65% per year.

**C. COLA Increases**

5.00% for 2024 and 2.50% thereafter for Pre-1983 hires and 2.50% for 2024 and 1.25% thereafter for hires from 1983 to 2002. The Plan's COLA provision is not applicable for post-2002 hires.

**D. Mortality Rates (Healthy and Disabled)**

PPA 2024 Small Plan Combined Static Tables for Males and Females, which utilizes Pri-2012 as the base table, adjusted for static mortality improvements using IRS 2024 Adjusted Scale MP-2021.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

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

**E. Retirement Age**

Terminated vested participants: Age 65  
Active Participants

Retirement Rates	
Age	Rate
55-61	2%
62	20%
63-64	5%
65	18.75%
66-69	5%
70	100%

**F. Withdrawal Rates**

Termination Rates	
Age	Rate
25	8.40%
30	8.20%
35	7.80%
40	6.70%
45	5.10%
50	4.10%

**G. Disability Rates**

None.

**H. Decrement Timing**

Beginning of year decrements, with 100% retirement occurring at beginning of year.

**I. Surviving Spouse Benefit**

Subject to actual marital status provided, it is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

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

**J. Expected Long-Term Rate of Return on Plan Assets**

5.75%.

**K. Explicit Expense Load**

It has been assumed that no plan administrative expenses will be paid from the Plan's pension trust.

**L. Form of Benefit Payment**

***Benefits Accrued Prior to January 1, 2009***

Active participants hired after 2002 are assumed to elect and receive benefits in the form of a 50% Joint and Survivor Annuity.

Active participants hired prior to 2003 are assumed to elect and receive benefits in the form of a lump sum.

***Benefits Accrued after December 31, 2008***

Active participants are assumed to elect and receive benefits in the form of a Single Life Annuity.

**M. Annuity Substitution Method**

Interest Rate      Stabilized segment rates for AFTAP and Minimum Funding purposes  
Non-stabilized segment rates for related Funding Target measurements  
PBGC segment rates for PBGC Variable Rate Premium purposes

Mortality Table    IRS Prescribed 2024 applicable Pri-2012 with projections under §417(e)(3)  
of the Internal Revenue Code

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

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

### **N. Rationale for Assumptions**

In accordance with Actuarial Standards of Practice No. 27, the rationale for the expected rate of return is based on the Plan's current asset allocation and investment consultants capital market outlook.

The demographic assumptions were based on Fund experience in accordance with the experience study report presented to the Pension Committee Spring of 2012.

### **O. Assumption Changes**

- The mortality assumption changed from the 2023 Combined Static Mortality table for Males and Females per §1.430(h)(3)-1(f)(2) to the 2024 Combined Static Mortality table for Males and Females per §1.430(h)(3)-1(f)(2) to comply with the mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006.
- The Lump Sum mortality assumption was updated from the IRS prescribed 2023 applicable RP-2006 to the 2024 applicable Pri-2012 with projections under § 417(e)(3) of the Internal Revenue Code.
- The base interest rates changed from the segment rates for September 2022 per §430(h)(2)(G) to the segment rates for September 2023 per §430(h)(2)(G).
- The assumed initial year of Cost of Living Adjustments (COLA) was increased to reflect the actual 2024 COLA of 5.00% for Pre-1983 hires and 2.50% for hires from 1983 through 2002. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% for hires from 1983 through 2002.

**Cotton Incorporated Pension Plan**  
**Schedule H, Line 4j—Schedule of Reportable Transactions**

**EIN: 62-0786018**  
**Plan Number: 001**

*Year ended December 31, 2024*

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Single Transaction</b>								
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	\$ 4,042,943	\$ 4,050,000	\$ -	\$ -	\$ 4,042,943	\$ 4,050,000	\$ 7,057
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	2,805,000	-	-	2,191	2,805,000	2,805,000	-
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	2,800,000	-	-	4,180	2,800,000	2,800,000	-
<b>Category (iii) - a Series of Transactions</b>								
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	6,850,327	4,052,191	-	2,191	6,850,327	6,857,191	6,864
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	4,273,982	1,504,180	-	4,180	4,273,982	4,304,180	30,198

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan COTTON INCORPORATED PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cotton Incorporated	<b>D</b> Employer Identification Number (EIN)  62-0786018	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	35,241,785
	<b>b</b> Actuarial value .....	<b>2b</b>	37,577,280
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	57	10,055,660
	<b>b</b> For terminated vested participants .....	26	1,518,649
	<b>c</b> For active participants .....	124	15,933,923
	<b>d</b> Total .....	207	27,508,232
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.22 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,174,899
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	1,174,899

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

<b>SIGN HERE</b>	 Signature of actuary	<u>4/19/2025</u> Date
	Gregory A. Reardon, FSA, EA Type or print name of actuary	23-06866 Most recent enrollment number
	Cheiron Firm name	(703) 893-1456 Telephone number (including area code)
	225 West 34th Street Floor 9-56 New York NY 10122 Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4,000,000
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4,000,000
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.36</u> % .....	0	454,400
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1,687,031
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % .....		90,424
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1,777,455
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1,777,455
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	2,231,855
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4,000,000

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	120.30%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	134.63%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	111.79%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/09/2025	1,780,000					
<b>Totals ▶</b>			<b>18(b)</b>	1,780,000	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0		
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0		
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 1,689,813		
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1,174,899
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1,174,899
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b> 0
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1,689,813
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1,689,813
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Line 22 – Description of Weighted Average Retirement Age:**

**Calculation of Weighted Average Retirement Age**

Retirement Age	Number of Remaining Lives	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(C)	(D) = (B) x (C)	(E) = (A) x (D)
55	10,000	0.02	200	11,000
56	9,800	0.02	196	10,976
57	9,604	0.02	192	10,949
58	9,412	0.02	188	10,918
59	9,224	0.02	184	10,884
60	9,039	0.02	181	10,847
61	8,858	0.02	177	10,807
62	8,681	0.20	1,736	107,648
63	6,945	0.05	347	21,877
64	6,598	0.05	330	21,113
65	6,268	0.19	1,175	76,390
66	5,093	0.05	255	16,806
67	4,838	0.05	242	16,207
68	4,596	0.05	230	15,627
69	4,366	0.05	218	15,064
70	4,148	1.00	4,148	290,359
<b>Total</b>			<b>10,000</b>	<b>657,470</b>
<b>Weighted Average Retirement Age</b>				<b>66</b>

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

## **Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024:**

### **Summary of Plan Provisions as of January 1, 2024**

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation based on the plan document as amended and restated effective January 1, 2024. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the plan document will govern.

**A. Plan Year:** January 1 through December 31

**B. Eligible Employee**

Any full-time employee of the Company, excluding leased employees.

**C. Participation**

Any Eligible Employee shall become a participant on the date on which the employee completes one year of Continuous Employment and has attained age 21.

**D. Continuous Employment**

Service with the Company, including periods of time during which benefits are received under the Long-Term Disability Insurance Plan.

Effective January 1, 2022, for determining Continuous Employment after December 31, 2021, service shall not include paid unused vacation time.

Continuous Employment shall be measured in full years, completed months and days.

**E. Credited Service**

Credited Service is measured as the number of full years and completed months of Continuous Employment commencing on and after entry into the Plan.

Credited Service will not count periods of time in which Earnings are not received.

Effective January 1, 2010

If a Participant was an Employee on January 1, 2010 and had become a Participant prior to January 1, 2010, then his Credited Service shall take into account his Continuous Service for the period January 1, 2009 through December 31, 2009, and for all periods thereafter.

For all other Participants with Continuous Service after December 31, 2009, their Credited Service shall take into account their Continuous Service after December 31, 2009 only.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
(continued):**

Effective January 1, 2022, for determining Credited Service after December 31, 2021, service shall not include paid unused vacation.

**F. Earnings**

The amount which an employee receives as salary from the Company during the calendar year, plus any salary reduction for contributions made to qualified plans of the Company, but specifically excluding payments for overtime, bonuses, commissions, travel expenses or other allowances or special payments.

Effective January 1, 2010

If an Employee was an Employee on January 1, 2010 and had become a Participant prior to January 1, 2010, then his salary shall be taken into account as Earnings for the period January 1, 2009 through December 31, 2009, and for all periods thereafter.

For all other Participants who receive salary from the Company after December 31, 2009, such salary after December 31, 2009 shall be accounted as Earnings, but such salary for the period January 1, 2009 through December 31, 2009 shall not be taken into account as Earnings.

Effective January 1, 2022, for determining Earnings after December 31, 2021, Earnings shall include paid unused vacation time.

The annual Earnings of an employee taken into account under the Plan shall not exceed the IRC Section 401(a)(17) limits as adjusted by the Secretary of Treasury.

**G. Final Average Earnings**

The highest average monthly Earnings during the 60 consecutive calendar months over the last 120 calendar months of Continuous Employment. If a participant has less than 60 months of Continuous Employment, the average over all complete months of Continuous Service is used.

Effective December 31, 2008, no earnings for any period after December 31, 2008 shall be included as part of such Participant's Final Average Earnings.

**H. Normal Retirement Date**

The Normal Retirement Date of a participant shall be the first day of the month coinciding with or next following the completion of five years of Continuous Employment and the attainment of age 65.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
(continued):**

**I. Normal or Late Retirement Benefit**

Benefit Accrued prior to January 1, 2009

*For employees hired prior to January 1, 2003: 55% of Final Average Earnings, proportionately reduced for Credited Service under 10 years, but in no event shall accruals be greater than 5.5% of Final Average Earnings per year of Credited Service.*

*For employees hired after December 31, 2002: 2% of Final Average Earnings per year of Credited Service up to 25 years of Credited Service.*

Benefits accrued prior to January 1, 2009 based on the above provisions are frozen.

Benefit Accrued after December 31, 2008 and prior to January 1, 2017

If a Participant was an Employee on January 1, 2010 and had become a Participant prior to January 1, 2010, then in addition to the Accrued Benefit as of December 31, 2008, he shall also accrue a benefit for the period after December 31, 2008. All other Participants will only accrue benefits for the period after December 31, 2009. The benefit accruals for both groups mentioned in this paragraph shall be determined as follows:

*For employees hired prior to January 1, 2003 and the sum of their age and years of Continuous Service equaled or exceeded 75 and was eligible to retire under the Plan's Early Retirement provision as of December 31, 2008: 1.75% of their Earnings for each month of Credited Service after December 31, 2008.*

*For all other employees: The monthly Accrued Benefit shall be determined by multiplying the Participant's Earnings for each month of his Credited Service after December 31, 2008 by the appropriate Accrual Rate as shown in the table below. The Rate shall be determined based on the total number of months of Credited Service since the Participant entered the Plan as of the beginning of each applicable Plan Year.*

<b>Credited Service</b>	<b>Accrual Rate</b>
120 months or less	2.25%
More than 120 months but not more than 240 months	2.50%
More than 240 months	2.75%

Benefits accrued prior to January 1, 2017 based on the above provisions are frozen.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
 (continued):**

Benefit Accrued after December 31, 2016

*For employees hired prior to January 1, 2003 and the sum of their age and years of Continuous Service equaled or exceeded 75 and was eligible to retire under the Plan's Early Retirement provision as of December 31, 2008: the Accrual Rate will be determined in the same manner outlined in the table below for Participants who have Credited Service of 120 months or less at the beginning of each applicable Plan Year.*

*For all other employees: The monthly Accrued Benefit shall be determined by multiplying the Participant's Earnings for each month of his Credited Service after December 31, 2016 by the appropriate Plan Year Accrual Rate as shown in the table below. The Rate shall be determined based on the total number of months of Credited Service since the Participant entered the Plan as of the beginning of each applicable Plan Year.*

Credited Service	Plan Year Accrual Rates			
	2017	2018	2019	2020
120 months or less	1.61%	1.71%	1.70%	1.56%
More than 120 months but not more than 240 months	1.79%	1.90%	1.89%	1.74%
More than 240 months	1.97%	2.10%	2.09%	1.92%

Credited Service	Plan Year Accrual Rates			
	2021	2022	2023	2024
120 months or less	1.17%	1.19%	0.75%	1.45%
More than 120 months but not more than 240 months	1.31%	1.34%	0.85%	1.64%
More than 240 months	1.45%	1.48%	0.94%	1.81%

**J. Accrued Benefit**

Benefit Accrued prior to December 31, 2008

*For employees hired prior to January 1, 2003: A fraction of the Normal Retirement Benefit whereby the numerator of the fraction shall be the amount of Credited Service at the earlier of the termination date or 12/31/2008 and the denominator shall be the amount of projected Credited Service at the Normal Retirement Date. If a Participant retires or is eligible to retire under the Plan's Early Retirement provisions and the sum of their age and Continuous Employment equals or exceeds 75 upon the earlier of terminating employment or 12/31/2008, the above-referenced fraction shall be set to one.*

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
(continued):**

*For employees hired after December 31, 2002:* The Normal Retirement Benefit is based on Credited Service and Earnings at the earlier of termination or 12/31/2008.

Benefits accrued prior to December 31, 2008 based on the above provisions are frozen.

Benefit Accrued after December 31, 2008

The Accrued Benefit is the Normal Retirement Benefit based on Credited Service and Earnings after 12/31/2008.

**K. Early Retirement Date**

A participant hired prior to January 1, 1983, who has attained at least age 55, may elect to retire early on the first day of any month prior to the Normal Retirement Date.

A participant first hired on or after January 1, 1983, who has attained at least age 55 with 10 years of Continuous Employment, may elect to retire early on the first day of any month prior to the Normal Retirement Date.

**L. Early Retirement Benefit**

The Early Retirement Benefit is the Accrued Benefit reduced by 1/3% for each complete month in which benefit commencement precedes the Normal Retirement Date.

**M. Vested Percentage**

Upon the termination of employment after 5 or more years of Continuous Employment a participant shall have a vested interest in their Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Continuous Employment	Vested Percentage
Less than 5	0%
5 or more	100%

**N. Vested Benefit**

The Vested Benefit is the Accrued Benefit multiplied by the Vested Percentage and is payable in the form of a single life annuity commencing on the participant's Normal Retirement Date. Alternatively, the Vested Benefit can commence prior to the Normal Retirement Date in accordance with the Plan's Early Retirement Benefit provisions and further reduced prior to age 55 in accordance with the Plan's actuarial equivalence provision.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
(continued):**

**O. Disability Benefit Eligibility**

A vested participant whose active employment has terminated because of disability and who remains disabled until the earlier of their retirement or death, and who is eligible for a benefit under the Long-Term Disability Insurance Plan, shall be entitled to receive a Disability Benefit from the Plan.

**P. Disability Benefit**

The Disability Benefit is the Normal Retirement Benefit based on Credited Service continuing to death or retirement and Earnings assumed to remain constant from the time of disability. Benefits are payable until death, retirement, or recovery. Reduction for early retirement in accordance with the Plan's Early Retirement Benefit provisions.

*Benefits accrued post-2008* will be based on Credited Service and Earnings as of the date of Total Disability.

**Q. Normal Form of Payment**

The Normal Form of Payment payable to a participant who is not married as of the benefit start date is an annuity paid in monthly installments for the life of a participant.

The Normal Form of Payment payable to a participant who is married as of the benefit start date is a Joint and 50% Survivor annuity.

Benefits accrued post-2008 and payable in the form of a joint and survivor pension, shall be unsubsidized and payable on an actuarially equivalent basis.

**R. Pre-Retirement Death Benefit**

In the case of an unmarried vested participant who dies and is survived by one or more dependent children under the age of 18, the death benefit shall be payable to the eligible children.

In the case of a married vested participant who dies, the surviving spouse and eligible dependent children under the age of 18 are eligible to receive a death benefit.

The benefit will commence on the participant's Normal Retirement Date and the benefit amount shall be determined as follows:

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
(continued):**

*Active Vested Participant:* The death benefit amount shall be equal to 50% of the benefit amount projected to be payable at the Normal Retirement Date, based on the continuation of Credited Service and level Earnings from the date of death until Normal Retirement Date.

*Terminated Vested Participant:* The death benefit amount shall be equal to 50% of the benefit amount payable at Normal Retirement Date based on actual Earnings and Credited Service at the date of termination.

*Death benefits accrued post-2008* will be based on Credited Service and Earnings as of the earlier of termination of employment or death.

A surviving spouse may elect to receive the survivor annuity at an Early Retirement Date, in which case the provisions of the Early Retirement Benefit shall be applied.

**S. Optional Forms of Payment**

*Life Annuity Option:* A monthly benefit to be paid only during the participant's lifetime.

*Joint and Survivor Annuity Options:* A monthly benefit to be paid during the participant's lifetime with 50% or 75% of the benefit to be continued to a surviving spouse for their lifetime upon the death of the participant. Upon the death of a surviving spouse, dependent children may be eligible to receive a death benefit.

*Lump Sum Option:* A participant hired before January 1, 2003 or a surviving spouse of such participant, may elect a benefit in the form of a lump sum distribution associated with Benefits accrued prior to 2009.

Effective January 1, 2024 a Participant shall be entitled to elect to receive their Plan benefit in the form of a lump sum distribution if their total Accrued Benefit is not greater than \$1,000 per month (effective January 1, 2017 the eligibility threshold was \$750 per month).

*Level Income Option:* A participant who has retired early under the early retirement provisions of the Plan and becomes entitled before the commencement of Social Security benefits to receive a retirement benefit under the Plan, may elect to receive such retirement benefit in the form of an adjusted benefit of actuarial equivalent value payable in a greater amount during the period before commencement of Social Security and a correspondingly reduced amount, actuarially determined after such commencement, so that the total income shall be as uniform as possible.

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2024  
(continued):**

**T. COLA Factor**

The COLA Factor is the ratio of the current Consumer Price Index figure to the average of the monthly Consumer Price Index figures for the 12-month period ending with the month prior to the participant's retirement, termination, or death. The factor shall never be less than one.

**U. Cost Of Living Adjustment (COLA)**

Pre-2009 Accrued Benefit

Each participant who receives a monthly annuity from the Plan may be eligible to receive an adjusted annuity, measured each April 1st.

The adjustment is determined as follows:

<b>If a participant was hired</b>	<b>Percentage of COLA Factor applied</b>
On or prior to January 1, 1983	100%
Between January 2, 1983 and December 31, 2002	50%
On or after January 1, 2003	0%

The increase in the monthly annuity as of any April 1st shall not exceed 2.5% (5.0% if the participant was hired on or prior to January 1, 1983) more than the amount of the previous year's monthly benefit.

Post-2008 Accrued Benefit

No Cost-of-Living Adjustment shall be made to any benefit accrued during any period following December 31, 2008.

**V. Plan Provision Changes Since the Last Valuation**

Effective January 1, 2024 a Participant shall be entitled to elect to receive their Plan benefit in the form of a lump sum distribution if their total Accrued Benefit is not greater than \$1,000 per month. Prior to the change, the eligibility threshold was \$750 per month.

**Cotton Incorporated Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets**  
**(Held at End of Year)**

**EIN: 62-0786018**  
**Plan Number: 001**

**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
<b>Cash and Cash Equivalents</b>				
JP Morgan Chase Bank	Deposit Acct B		\$ -	\$ -
Northern Trust	Collective Short Term Invt Fd		184	184
Pershing	Money Market		1,507	1,507
<b>Cash and Cash Equivalents - Total</b>			<b>\$ 1,691</b>	<b>\$ 1,691</b>
<b>Mutual Funds</b>				
Allspring	Special Small Cap Value Fund Inst		\$ 318,144	\$ 330,600
American Funds	Europacific Growth Fund R6		2,618,918	2,684,363
BlackRock	Mid Cap Growth Equity K		801,103	760,191
Blackstone	Alternate Multi-Strategy I		1,033,828	1,043,023
MFS	Mid Cap Value Fund I		561,429	739,496
Northern Trust	S&P 500 Index Fund		1,604,515	4,209,972
New York Life Investments	MacKay High Yield Corporate Bond I		1,115,984	1,035,033
Principal	Small Cap Growth I R6		390,789	331,812
Principal	Real Estate Securities Inst		864,059	993,391
<b>Total Mutual Funds</b>			<b>\$ 9,308,769</b>	<b>\$ 12,127,881</b>
<b>Common/ Collective Trust</b>				
Legal & General Investment Management America	L&G Liability Corp CIT Fund		\$ 1,450,385	\$ 1,610,154
Legal & General Investment Management America	L&G Liability Treasury CIT Fund		3,438,655	3,304,066
Legal & General Investment Management America	L&G Long Liability Corp CIT Fund		14,288,603	13,666,472
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund		2,923,709	2,673,835
<b>Total Common/ Collective Trust</b>			<b>\$ 22,101,352</b>	<b>\$ 21,254,527</b>
<b>Total Investments per Form 5500</b>			<b>\$ 31,411,812</b>	<b>\$ 33,384,099</b>

**Plan Sponsor:** Cotton Incorporated  
**Plan Name:** Cotton Incorporated Pension Plan  
**EIN:** 62-0786018  
**Plan Number:** 001

**Schedule SB, Line 24 – Change in Actuarial Assumptions:**

- The assumed initial year of Cost of Living Adjustments (COLA) was increased to reflect the actual 2024 COLA of 5.00% for Pre-1983 hires and 2.50% for hires from 1983 through 2002. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% for hires from 1983 through 2002.