

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [X] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [X] special extension (enter description) NC-2025-01
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan SOUTHERN FURNITURE COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SOUTHERN FURNITURE COMPANY OF CONOVER, INC.
P.O. BOX 307 CONOVER, NC 28613
2b Employer Identification Number (EIN) 56-0612709
2c Sponsor's telephone number 828-464-0311
2d Business code (see instructions) 337000
3a Plan administrator's name and address [] Same as Plan Sponsor. RETIREMENT PLAN COMMITTEE POST OFFICE BOX 307 CONOVER, NC 28613-2130
3b Administrator's EIN 56-1187886
3c Administrator's telephone number 828-464-0311
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 57
b Total number of participants at the end of the plan year 0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 2
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 09/05/2025, JEROME BOLICK. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535310. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4696133	0
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4696133	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	223666	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		223666
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	746034	
e Certain deemed and/or corrective distributions (see instructions) .	8e	4173765	
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		4919799
i Net income (loss) (subtract line 8h from line 8c)	8i		-4696133
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 11a 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? [] Yes [X] No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year 12b

c Enter the amount contributed by the employer to the plan for this plan year 12c

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) 12d

e Will the minimum funding amount reported on line 12d be met by the funding deadline? [] Yes [] No [] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? [X] Yes [] No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... 13a 4173765

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? [X] Yes [] No

c 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.)

Table with 3 columns: 13c(1) Name of plan(s), 13c(2) EIN(s), 13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
[X] N/A

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

A Name of plan <u>SOUTHERN FURNITURE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHERN FURNITURE COMPANY OF CONOVER, INC.</u>	D Employer Identification Number (EIN) <u>56-0612709</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value	2a	<u>4696133</u>	
b Actuarial value	2b	<u>4696133</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>114386</u>	<u>114386</u>
b For terminated vested participants	<u>54</u>	<u>524952</u>	<u>524952</u>
c For active participants	<u>2</u>	<u>78879</u>	<u>78879</u>
d Total	<u>57</u>	<u>718217</u>	<u>718217</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.24 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>0</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.

SIGN HERE Signature of actuary <u>JEFF R. SMITH</u> Type or print name of actuary <u>AMERICAN TRUST</u> Firm name <u>2525 HARRODSBURG ROAD</u> <u>SUITE 210</u> <u>LEXINGTON, KY 40504</u> Address of the firm	<u>09/04/2025</u> Date <u>23-05839</u> Most recent enrollment number <u>336-544-6614</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45380
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	45380
10	Interest on line 9 using prior year's actual return of <u>0.11</u> %	0	50
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	45430

Part III Funding Percentages			
14	Funding target attainment percentage	14	647.53 %
15	Adjusted funding target attainment percentage	15	647.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	419.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
25 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	
26 Demographic and benefit information	
a 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 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	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

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

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

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

Southern Furniture Company Retirement Plan

Schedule SB, Line 26a - Schedule of Active Participant Data Years of Credited Service

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			0			0			0			0		
50 to 54	0			0			0			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			0			0			0			1		
65 to 69	0			0			0			0			0		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			0			0			0			0		
50 to 54	0			0			0			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			0			0			0			0		
65 to 69	0			0			1			0			0		
70 & Up	0			0			0			0			0		

Funding – Assumptions

Interest Rates

		2022		2023	
		Funding	Other	Funding	Other
Funding Segment Rates:	1 st Segment	4.75%	1.14%	4.75%	3.22%
	2 nd Segment	5.18%	2.89%	5.00%	4.22%
	3 rd Segment	5.92%	3.44%	5.74%	4.34%
	Effective Rate	5.43%	3.09%	5.24%	4.16%

Disability

None assumed.

Mortality

For 2023, the 2023 IRS Combined Mortality Table (previously, the IRS 2022 Combined Mortality Table).

Termination

None.

Assumed Retirement

The Assumed Retirement date is age 65.

Marriage

Male spouses are assumed to be 3 years older than their wives.

It is assumed that 90 percent of male and 70 percent of female participants are married.

Salary Scale

N/A.

Covered Compensation

N/A.

IRS Limits

N/A.

Expenses

Administrative expenses are assumed to be paid from the trust.

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

OMB Nos. 1210-0110
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- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description) NC-2025-01
- D** If the plan is a collectively-bargained plan, check here..... ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here..... ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan SOUTHERN FURNITURE COMPANY RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	07/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SOUTHERN FURNITURE COMPANY OF CONOVER, INC. P.O. BOX 307 CONOVER NC 28613	2b Employer Identification Number (EIN)	56-0612709
	2c Sponsor's telephone number	828-464-0311
	2d Business code (see instructions)	337000
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. RETIREMENT PLAN COMMITTEE POST OFFICE BOX 307 CONOVER NC 28613-2130	3b Administrator's EIN	56-1187886
	3c Administrator's telephone number	828-464-0311
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	4d PN	
5a Total number of participants at the beginning of the plan year..... b Total number of participants at the end of the plan year..... c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... d(1) Total number of active participants at the beginning of the plan year..... d(2) Total number of active participants at the end of the plan year..... e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5a	57
	5b	0
	5c(1)	
	5c(2)	
	5d(1)	2
	5d(2)	0
	5e	0

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Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Jerome W. Bolick</i>	09/05/2025	JEROME BOLICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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A Name of plan SOUTHERN FURNITURE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHERN FURNITURE COMPANY OF CONOVER, INC.	D Employer Identification Number (EIN) 56-0612709	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	4,696,133	
b Actuarial value	2b	4,696,133	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	114,386	114,386
b For terminated vested participants.....	54	524,952	524,952
c For active participants.....	2	78,879	78,879
d Total	57	718,217	718,217
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.24%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	0	
c Target normal cost.....	6c	0	

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

SIGN HERE	 Signature of actuary	<u>09/04/2025</u> Date
	Jeff R. Smith Type or print name of actuary	<u>2305839</u> Most recent enrollment number
	American Trust Firm name	<u>336-544-6614</u> Telephone number (including area code)
	2525 Harrodsburg Road Suite 210 Lexington KY 40504 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

Southern Furniture Company
PO Box 307
Conover, NC 28613

AUTHORIZATION OF PRACTITIONER TO ELECTRONICALLY SIGN AND FILE

Name of Plan: Southern Furniture Company Retirement Plan
EIN: 56-0612709
Plan year ending: June 30, 2024

I hereby authorize American Trust to electronically sign and file the above-named return/report through EFAST2. If required, the annual Form 8955-SSA will also be filed electronically.

I understand that in granting this authority:

1. I must manually sign and date **page 1 of Form 5500-SF** and provide a scanned copy of that signature page to American Trust before the electronic filing can be initiated.
2. American Trust will retain a copy of this written authorization in its records.
3. American Trust will notify the individual signing below as plan administrator about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report.
4. A copy of my signature, as it appears on **page 1 of Form 5500-SF**, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
5. American Trust shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan Year end stated above.

Plan Administrator: Jerome W. Bolick Date: 9-5-25
Jerome Bolick

American Trust certifies that the firm will use the authority granted only for the express purposes described above, that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator is protected from unauthorized disclosure.

Principal Plan Provisions

General Information

Valuation Date	July 1, 2023
Original Plan Effective Date	July 1, 1964
Effective Date of Last Amendment	July 1, 2016
Plan Administrator	Pension Committee

Plan Year

The 12-consecutive month period beginning each July 1 and ending on June 30.

Participation

Each employee becomes a participant on the first of the month coincident with or next following the attainment of age 21 years and completion of one year of eligibility service. Effective July 1, 2009, participation in the plan was frozen for a three-year period ending on June 30, 2012. On March 1, 2012, the plan was further amended to permanently freeze participation in the plan, effective July 1, 2009.

Compensation

Compensation is the total wages, tips, and other compensation reported on IRS Form W-2, including any amounts deferred under a qualified 401(k), 457(b), or 125 plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of employer paid group term life insurance, and any other special forms of payment.

Final Average Compensation

The average annual Compensation for those five consecutive calendar years (or all calendar years if the participant has less than five calendar years of Benefit Service) out of the last ten years of Benefit Service which provide the highest average. For valuation purposes, plan year compensation has been used to calculate Final Average Compensation, rather than calendar year compensation. For purposes of determining Final Average Compensation, compensation earned after June 30, 2009 will be ignored.

Benefit Service

For plan years prior to July 1, 1976, one year of Benefit Service is earned for each full plan year of employment plus an additional year of Benefit Service is earned for a partial plan year worked if the employee worked at least half of the year. For calendar years after June 30, 1976, one year of Benefit Service is earned for each plan year in which an employee completes at least 1,000 Hours of Service.

No Benefit Service will be credited for Hours of Service worked after June 30, 2009.

Vesting Service

All Participants shall be vested according to the following schedule:

Years of Service	Percent Vested
1	0%
2	0%
3	0%
4	0%
5	100%

All participants shall be 100% vested upon attainment of Normal Retirement Age.

Accrued Benefit

The Monthly Accrued Benefit, as of any date, is calculated by multiplying the projected Normal Retirement Benefit by the ratio of Years of Benefit Service to date to Years of Benefit Service projected at the Normal Retirement Date. No benefits shall accrue after June 30, 2009.

Normal Retirement Benefit

The Normal Retirement Date for each Participant is the first of the month on or next following the attainment of Age 65.

A monthly life annuity starting at age 65 equal to A times B below:

- A. 0.5% of Final Average Compensation multiplied by years of Benefit Service projected to normal retirement date (not greater than 35)
- B. The ratio of Benefit Service at determination to Benefit Service projected to normal retirement date (not limited)

Minimum Benefit:

- The accrued benefit as of June 30, 1989

The Plan was amended on March 1, 2012 to permanently freeze Accrued Benefits earned as of June 30, 2009.

Delayed Retirement Benefit

The first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date.

The benefit is based on Years of Benefit Service and Final Average Compensation as of the actual retirement date or the Actuarial Equivalent of the Normal Retirement Benefit, if greater.

Early Retirement Benefit

None.

Disability Benefit

Permanent and total disability of an active participant who has reached his 55th birthday and has completed at least 15 years of Vesting Service.

The Accrued Benefit at date of disability reduced by 1/15th for each of the first five years and 1/30th for each of the next five years by which the disability retirement date precedes the participant's normal retirement date.

Pre-Retirement Death Benefit

Must be 100% vested and married at the time of death.

Monthly Benefit for Participants who Die Prior to their Retirement Date

A death benefit is paid to the surviving spouse, based on the benefit accrued at the date of death, calculated as if the participant had separated from service on the date of death, survived to the earliest eligibility for commencement of death benefits, retired on that date, elected a joint and 50% survivor benefit, and died the next day.

Normal Form of Benefit

Single Life Annuity - A monthly benefit payable for the life of the participant.

Optional Forms

Single Life Annuity – This form provides monthly payments during the participant’s lifetime. No payments are made after the participant dies.

50%, 75%, or 100% Joint & Survivor Annuity – This form provides reduced monthly payments during the participant’s lifetime with monthly payments to the surviving spouse after the participant’s death equal to 50%, 75%, or 100%, respectively, of the amount paid during the participant’s lifetime. The payments are the Actuarial Equivalent value of the Normal Form of Benefit.

120 Month Certain and Life Annuity – This form provides monthly payments during the participant’s lifetime with a minimum guaranteed number of payments to a designated beneficiary. The payments are the actuarial equivalent value of the Normal Form of Benefit.

Optional forms, other than lump sums, are converted using the Commissioner’s Standard Mortality Table as outlined under IRS Code Section 417(e) and 7.00% interest.

For determining the lump sum equivalent value of annuity payments, the Commissioner’s Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered transitional segment interest rates as outlined under IRS Code Section 417(e) for the second month preceding the year that contains the Employee’s benefit commencement date are used.

Benefits Available as Lump Sums

This plan’s lump sum was amended effective December 1, 2021 to pay unlimited.

Maximum Benefit Limit

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

Plan Compensation Limit

Plan compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.