

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: FALLS OF NEUSE MANAGEMENT LLC 401(K) PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): FALLS OF NEUSE MANAGMENT LLC, A NORTH CAROLINA LLC
2b Employer Identification Number (EIN): 61-1692607
2c Plan Sponsor's telephone number: 919-573-2900
2d Business code (see instructions): 325500

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Plan administrator (MICHAEL DEVRIES, 10/03/2025), 2. Employer/plan sponsor (MICHAEL DEVRIES, 10/03/2025), 3. DFE (empty).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3675
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2879
	6a(2)	2901
	6b	39
	6c	770
	6d	3710
	6e	23
	6f	3733
	6g(1)	3372
6g(2)	3464	
6h	164	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan FALLS OF NEUSE MANAGEMENT LLC 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FALLS OF NEUSE MANAGMENT LLC, A NORTH CAROLINA LLC</p>	<p>D Employer Identification Number (EIN) 61-1692607</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	IDENT N/A	1	02/01/2024	02/01/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **4% INTEREST & MORTALITY OF THE 2001 CSO TABLE (80% MALE)**

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan FALLS OF NEUSE MANAGEMENT LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FALLS OF NEUSE MANAGMENT LLC, A NORTH CAROLINA LLC	D Employer Identification Number (EIN) 61-1692607	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	117597	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>FALLS OF NEUSE MANAGEMENT LLC 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FALLS OF NEUSE MANAGMENT LLC, A NORTH CAROLINA LLC</u>	D Employer Identification Number (EIN) <u>61-1692607</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE VALUE RETIREMENT CLA</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>27-3868124-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12785238</u>
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)

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)

SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FALLS OF NEUSE MANAGEMENT LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FALLS OF NEUSE MANAGMENT LLC, A NORTH CAROLINA LLC	D Employer Identification Number (EIN) 61-1692607

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1798	1452
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3452	10722
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2048998	2469030
(9) Value of interest in common/collective trusts	1c(9)	10855412	12785238
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	85340926	98855640
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	55069	56031
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	98305655	114178113
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	98305655	114178113

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3698746	
(B) Participants.....	2a(1)(B)	10171146	
(C) Others (including rollovers).....	2a(1)(C)	1294099	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15163991
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	505	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	177302	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		177807
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4641052	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4641052
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		289879
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5148162
c Other income	2c		95708
d Total income. Add all income amounts in column (b) and enter total	2d		25516599

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9433026	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9433026
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		18025
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	193090	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		193090
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9644141

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15872458
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: STANCIL PC

(2) EIN: 56-1131459

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FALLS OF NEUSE MANAGEMENT LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FALLS OF NEUSE MANAGMENT LLC, A NORTH CAROLINA LLC</u>	D Employer Identification Number (EIN) <u>61-1692607</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 94-1687665

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A.

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



INDEX

DECEMBER 31, 2024 AND 2023

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee
Falls of Neuse Management LLC 401(k) Plan
Raleigh, North Carolina

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

We have performed audits of the accompanying financial statements of Falls of Neuse Management LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of 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 Falls of Neuse Management LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Bank of America, N.A., as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

INDEPENDENT AUDITOR'S REPORT

CONTINUED

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Falls of Neuse Management LLC 401(k) 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Falls of Neuse Management LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 generally accepted auditing standards 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.

INDEPENDENT AUDITOR'S REPORT

CONTINUED

In performing an audit in accordance with generally accepted auditing standards, 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 Falls of Neuse Management LLC 401(k) 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.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to

INDEPENDENT AUDITOR'S REPORT**CONTINUED**

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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Stancil PC

Stancil PC
Raleigh, NC
October 2, 2025

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>DECEMBER 31,</u> <u>2024</u>	<u>DECEMBER 31,</u> <u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 12,174	\$ 5,251
Investments, at Fair Value (see Note 3 and 4)	<u>111,640,878</u>	<u>96,196,339</u>
Investment, at Contract Value (See Note 3 and 4)	<u>56,031</u>	<u>55,069</u>
Receivables:		
Participant Contribution Receivables	-	331,677
Employer Contribution Receivables	-	122,054
Other Receivables	-	591
Notes Receivable from Participants	<u>2,491,325</u>	<u>2,048,998</u>
Total Receivables	<u>2,491,325</u>	<u>2,503,320</u>
Total Assets	<u>\$ 114,200,408</u>	<u>\$ 98,759,979</u>
LIABILITIES AND NET ASSETS		
Excess Contribution Liabilities	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 114,200,408</u>	<u>\$ 98,759,979</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	DECEMBER 31, 2024	DECEMBER 31, 2023
Additions:		
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 5,190,439	\$ 8,076,169
Interest and Dividends	4,931,892	2,923,104
Other Income	39,591	815
Net Investment Income (Loss)	10,161,922	11,000,088
Interest Income on Notes Receivable from Participants	177,302	105,577
Contributions:		
Employee Salary Deferrals - Pre-Tax	9,304,830	8,477,957
Employee Salary Deferrals - Post-Tax	534,638	399,425
Employer Contributions	3,576,692	3,154,385
Rollovers Contributions	1,294,099	6,156,689
Total Contributions	14,710,259	18,188,456
Total Additions	25,049,483	29,294,121
Deductions:		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	9,415,964	9,388,560
Administrative Expenses	193,090	131,869
Total Deductions	9,609,054	9,520,429
Change in Net Assets Available for Benefits	15,440,429	19,773,692
Net Assets at Beginning of Period	98,759,979	78,986,287
Net Assets at End of Period	\$ 114,200,408	\$ 98,759,979

See Independent Auditor's Report and Accompanying Notes to Financial Statements

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN:

The following description of the Falls of Neuse Management LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Falls of Neuse Management LLC (the "Company") who meet the age and service requirements of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company. Bank of America, N.A. (the "Trustee") serves as trustee of the Plan's assets.

On May 28, 2020, the Plan elected to change its year end from April 30th to December 31st to align with calendar year payroll tax reporting requirements.

Effective May 1, 2018, the plan issued two amendments to clarify the rules on rollover contributions and disability claim procedures.

Contributions

Participants may contribute up to one hundred percent of eligible compensation, subject to the Internal Revenue Code limits. Participants who have attained the age of fifty before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Company may make a discretionary matching contribution to the plan. For the years ended December 31, 2024 and 2023, the Company's matching contribution was \$3,576,692 and \$3,154,385, respectively. For the years ended December 31, 2024 and 2023, a discretionary profit-sharing contribution was not made to the plan.

Investment Options

Participants direct the investment of their contributions into any of the various investment options offered by the Plan. Company matching contributions, if made, are allocated in the same manner as employee deferrals.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN: (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution and Plan earnings and is charged with an allocation of administrative and fund expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus the actual earnings thereon. Vesting in the Company's contribution and earnings thereon is based on years of continuous service. A participant is 100 percent vested in the Company's contribution after three years of credited service.

Notes Receivable from Participants

Participants may borrow up to fifty percent of their account balance, with a minimum of \$1,000 and a maximum of \$50,000. The loans are secured by the vested balance in the participant's account and bear interest rates commensurate with local prevailing rates as determined by the plan administrator. The rate ranges from 4.25 percent to 9.50 percent on loans outstanding at December 31, 2024, and mature through 2029. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Benefits are paid upon retirement, death, disability, or termination of employment. Benefits are paid in a lump-sum amount that is equal to the value of the participant's vested interest in their account, less any outstanding loans. Participants may also obtain withdrawals by demonstrating a hardship as defined under the Plan, or upon attaining age 59 1/2.

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****1. DESCRIPTION OF PLAN: (Continued)****Forfeited Accounts**

The forfeited non-vested portion of a terminated participant's account is used to reduce future Company contributions or pay administrative expenses. Any additional forfeitures can be used to allocate to the remaining participants. As of December 31, 2024 and 2023, the forfeitures balance was \$22,444 and \$29,561, respectively. New forfeitures for the years ended December 31, 2024 and 2023 were \$127,076 and \$91,677, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**Basis of Presentation**

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value.

Use of Estimates and Assumptions

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)****Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by IRS are recorded as a liability with a corresponding reduction to contributions.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses related to maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from the financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Administrative expenses totaling \$193,090 and \$131,869 were paid by the Plan during the periods ended December 31, 2024 and 2023, respectively. Investment expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated events from December 31, 2024 through October 2, 2025, the date the financial statements were available to be issued.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. CERTIFIED FINANCIAL DATA: (Unaudited)

The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee, Bank of America, N.A., as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31, 2024	December 31, 2023
Investments, at Fair Value:		
Cash and Cash Equivalents	\$ 12,174	\$ 5,251
Collective Trusts	12,785,238	10,855,412
Mutual Funds	98,855,640	85,340,927
Investment, at Contract Value:	56,031	55,069
Participant Loans	2,491,325	2,048,998
Investment Income (Loss)*	10,161,922	11,000,088

* Net of fees.

Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that was certified by the Trustee, Bank of America, N.A., except for comparing such information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements.) The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trusts: Valued at NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the fund less its liabilities. 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. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full withdrawal from the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Insurance Contract: Insurance policies are valued at the net cash value which consists of the guaranteed cash value, plus dividends, less any outstanding loan balances and accrued loan interest. The policies invest in an asset portfolio maintained by Guardian Life Insurance Company of America. The portfolio includes perpetual preferred stock, bonds, common stock, and derivatives.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

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

The following tables set forth, by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 98,855,640	\$ -	\$ -	\$ 98,855,640
Cash Value Life Insurance	-	-	56,031	56,031
Total Assets at Fair Value	\$ 98,855,640	\$ -	\$ 56,031	98,911,671
Investments measured at NAV *				12,785,238
Investments at fair value				\$ 111,696,909
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 85,340,927	\$ -	\$ -	\$ 85,340,927
Cash Value Life Insurance	-	-	55,069	55,069
Total Assets at Fair Value	\$ 85,340,927	\$ -	\$ 55,069	85,395,996
Investments measured at NAV *				10,855,412
Investments at fair value				\$ 96,251,408

*In accordance with Subtopic 820-10 as amended by ASU 2015-07, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value represented in this table is intended to permit reconciliation of the fair value hierarchy table to the line item presented in the statement of net assets available for benefits.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2024:

	Insurance Contract	
	2024	2023
Balance, beginning of year	\$ 55,069	\$ 52,599
Earnings	962	2,470
Balance, end of year	\$ 56,031	\$ 55,069

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31, 2024 and 2023, respectively.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Funds	\$ 12,785,238	None	Daily	Amounts withdrawn may not be transferred to a competing option for 90 days after withdrawal.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Funds	\$ 10,855,412	None	Daily	Amounts withdrawn may not be transferred to a competing option for 90 days after withdrawal.

5. RELATED PARTY TRANSACTIONS:

Certain Plan investments are managed by Merrill Lynch, a subsidiary of Bank of America, the Trustee. Some of the income of the Plan is derived from these funds. Administrative fees paid by the Plan to the Trustee were \$193,090 and \$131,869 for the years ended December 31, 2024 and 2023, respectively. Fees paid to the audit firm from the Plan were \$0 and \$0 for the years ended December 31, 2024 and 2023, respectively. The Company provides limited administrative services at no cost to the Plan. These transactions qualify as party-in-interest transactions.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

7. TAX STATUS:

The Company adopted the Merrill Lynch Prototype Non-Standardized Defined Contribution Pre-Approved Plan and Trust effective November 1, 2008 with amendments effective January 1, 2022. The prototype plan obtained its latest advisory opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the form of the plan, as designed, complied with the applicable requirements of the Internal Revenue Code (IRC.) The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****7. TAX STATUS: (Continued)**

with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or North Carolina Department of Revenue. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES:

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

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to the Form 5500:

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits per the Financial Statements	\$ 114,200,408	\$ 98,759,979
Participant Contribution Receivables -2023	-	(331,677)
Employer Contribution Receivables - 2023	-	(122,054)
Other Receivables - 2023	-	(591)
Participant Loans in the Trust not included in 5500	(22,294)	
Rounding	(1)	(2)
Net Assets Available for Benefits per the Form 5500	\$ 114,178,113	\$ 98,305,655

The following is a reconciliation of net income per the financial statements for the years ended December 31, 2024 and 2023 to the net income shown on the Form 5500.

	December 31, 2024	December 31, 2023
Net Income (Loss) per the Financial Statements	\$ 15,440,429	\$ 19,773,692
Participant Contribution Receivables - 2023	331,677	(331,677)
Employer Contribution Receivables -2023	122,054	(122,054)
Other Receivables - 2023	591	(591)
Participant Loans in the Trust not included in 5500	(22,294)	
Accrued contributions offsetting intransit TPA adjustment	-	357,073
Rounding	1	(2)
Net Income (Loss) per the Form 5500	\$ 15,872,458	\$ 19,676,441

**FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN
PLAN 002, EMPLOYER IDENTIFICATION NUMBER 26-2646872
FORM 5500 - SCHEDULE H - LINE 4i**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Blackrock BIF Money Fund	Cash	n/a	\$ 12,174
		Subtotal Cash and Equivalents		<u>12,174</u>
	Invesco Stable Value Retirement Fund CL5	Common Collective Trust Fund	n/a	12,785,238
		Subtotal Common Collective Trust Funds		<u>12,785,238</u>
	Allspring Core Bond Fund ADM	Mutual Fund	n/a	1,160,856
	American New Perspective	Mutual Fund	n/a	9,211,222
	American New World Fund	Mutual Fund	n/a	369,832
	Columbia Balanced Fund A	Mutual Fund	n/a	5,366,957
	Fidelity Mid Cap Index	Mutual Fund	n/a	8,094,800
	Fidelity Small Cap Index	Mutual Fund	n/a	4,045,723
	Fidelity Total Int'l Index Fund	Mutual Fund	n/a	11,926,599
	Fidelity US Bond Index Fund	Mutual Fund	n/a	16,813,538
	Franklin Small Mid Cap Growth Fund R6	Mutual Fund	n/a	921,541
	iShares S&P 500 Index Fund CL K	Mutual Fund	n/a	8,235,277
	JP Morgan Undiscovered Managers Instl CL L	Mutual Fund	n/a	1,063,466
	JP Morgan US GAAP Equity Fd A	Mutual Fund	n/a	6,239,834
	MFS Global Total Return Fund R6	Mutual Fund	n/a	4,364,993
	PGIM Jennison Small Company R6	Mutual Fund	n/a	630,087
	Principal Real Estate Sec Fund I	Mutual Fund	n/a	3,624,243
	Vanguard Windsor II Fund	Mutual Fund	n/a	10,153,423
	Victory Sycamore Established Value Fund I	Mutual Fund	n/a	2,780,069
	Vanguard Intl Grwt Fd ADM Class	Mutual Fund	n/a	3,006,405
	Wells Fargo Gov't Securities Fund I	Mutual Fund	n/a	846,775
		Subtotal Mutual Funds		<u>98,855,640</u>
*	The Guardian Life Insurance Company of America	Life Insurance Policy Cash Value	n/a	<u>56,031</u>
		4.25% to 9.50%, maturing through 2029	-	<u>2,491,325</u>
*	Participant Loans			<u>2,491,325</u>
		Total Assets Held at End of Year		<u><u>\$ 114,200,408</u></u>

Note: This schedule was derived from data certified by Bank of America, N.A., the Trustee.

* Party-in-Interest

** Cost information is omitted for participant-directed investments.

See Independent Auditor's Report and Accompanying Notes to Financial Statements

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

**FORM 5500 - SCHEDULE H - LINE 4a
PLAN 002, EMPLOYER IDENTIFICATION NUMBER 26-2646872**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2023

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside the VFCP	Contributions Pending Correction within VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 1,739,857	\$ 1,739,857	\$ -	\$ -	\$ 1,739,857

Check here if Late
Participant Loan
Repayments are
included:





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4909 Windy Hill Drive, Raleigh, NC 27609
(919) 872-1260 • Fax (919) 872-6182 • stancilcpa.com

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Falls of Neuse Management LLC 401(k) Plan

EIN:61-1692607

Plan Sponsor's Name: Falls of Neuse Management LLC, a North Carolina Limited Liability Corporation

PN:002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	527	527
	INVESCO STABLE VALUE RET CL 5	COMMON / COLLECTIVE TRUSTS	12,785,246	12,785,238
	LOAN FUND	LOANS	2,469,030	2,469,030
	BLF FEDFUND	MONEY MARKET	10,190	10,190
	ALLSPRING CORE BOND FUND ADM	MUTUAL FUNDS	1,304,863	1,160,856
	AMERICAN NEW PERSPECTIVE	MUTUAL FUNDS	8,335,198	9,211,223
	AMERICAN NEW WORLD FUND	MUTUAL FUNDS	343,147	369,833
	COLUMBIA BALANCED FUND CL A	MUTUAL FUNDS	5,082,690	5,366,957
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	7,592,062	8,094,800
	FIDELITY SMALL CAP INDEX FUND	MUTUAL FUNDS	3,685,397	4,045,723
	FIDELITY TOTAL INTL INDX FD	MUTUAL FUNDS	11,623,351	11,926,599
	FIDELITY US BOND INDEX FUND	MUTUAL FUNDS	17,053,977	16,813,535
	FRANKLIN SMALL MID CAP GRTH R6	MUTUAL FUNDS	976,767	921,541
	ISHARES S&P 500 INDEX FD CL K	MUTUAL FUNDS	5,953,327	8,235,277
	JP MORGAN UNDSVCRD MNGRS CL L	MUTUAL FUNDS	902,476	1,063,466
	JP MORGAN US GARP EQUITY FD A	MUTUAL FUNDS	5,566,918	6,239,834
	MFS GLOBAL TOTAL RETURN FD R6	MUTUAL FUNDS	4,699,497	4,364,993
	PGIM JENNISON SMALL COMPANY R6	MUTUAL FUNDS	542,700	630,087

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Falls of Neuse Management LLC 401(k) Plan

EIN:61-1692607

Plan Sponsor's Name: Falls of Neuse Management LLC, a North Carolina Limited Liability Corporation

PN:002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	PRINCIPAL REAL ESTATE SEC R6	MUTUAL FUNDS	3,365,544	3,624,243
	VANGUARD INTL GRWT FD ADM CLAS	MUTUAL FUNDS	3,175,404	3,006,405
	VANGUARD WINDSOR II FUND	MUTUAL FUNDS	9,959,313	10,153,423
	VICTORY SYCAMORE EST VAL FD I	MUTUAL FUNDS	2,614,630	2,780,070
	WELLS FARGO GOVT SECURITS INST	MUTUAL FUNDS	922,817	846,776
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	1,452	1,452
	UNINVESTED CASH	UNINVESTED CASH	5	5

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



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DECEMBER 31, 2024 AND 2023

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee
Falls of Neuse Management LLC 401(k) Plan
Raleigh, North Carolina

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

We have performed audits of the accompanying financial statements of Falls of Neuse Management LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of 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 Falls of Neuse Management LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Bank of America, N.A., as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

INDEPENDENT AUDITOR'S REPORT

CONTINUED

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Falls of Neuse Management LLC 401(k) 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Falls of Neuse Management LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 generally accepted auditing standards 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.

INDEPENDENT AUDITOR'S REPORT

CONTINUED

In performing an audit in accordance with generally accepted auditing standards, 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 Falls of Neuse Management LLC 401(k) 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.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to

INDEPENDENT AUDITOR'S REPORT**CONTINUED**

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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Stancil PC

Stancil PC
Raleigh, NC
October 2, 2025

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>DECEMBER 31,</u> <u>2024</u>	<u>DECEMBER 31,</u> <u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 12,174	\$ 5,251
Investments, at Fair Value (see Note 3 and 4)	<u>111,640,878</u>	<u>96,196,339</u>
Investment, at Contract Value (See Note 3 and 4)	<u>56,031</u>	<u>55,069</u>
Receivables:		
Participant Contribution Receivables	-	331,677
Employer Contribution Receivables	-	122,054
Other Receivables	-	591
Notes Receivable from Participants	<u>2,491,325</u>	<u>2,048,998</u>
Total Receivables	<u>2,491,325</u>	<u>2,503,320</u>
Total Assets	<u>\$ 114,200,408</u>	<u>\$ 98,759,979</u>
LIABILITIES AND NET ASSETS		
Excess Contribution Liabilities	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 114,200,408</u>	<u>\$ 98,759,979</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	DECEMBER 31, 2024	DECEMBER 31, 2023
Additions:		
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 5,190,439	\$ 8,076,169
Interest and Dividends	4,931,892	2,923,104
Other Income	39,591	815
Net Investment Income (Loss)	10,161,922	11,000,088
Interest Income on Notes Receivable from Participants	177,302	105,577
Contributions:		
Employee Salary Deferrals - Pre-Tax	9,304,830	8,477,957
Employee Salary Deferrals - Post-Tax	534,638	399,425
Employer Contributions	3,576,692	3,154,385
Rollovers Contributions	1,294,099	6,156,689
Total Contributions	14,710,259	18,188,456
Total Additions	25,049,483	29,294,121
Deductions:		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	9,415,964	9,388,560
Administrative Expenses	193,090	131,869
Total Deductions	9,609,054	9,520,429
Change in Net Assets Available for Benefits	15,440,429	19,773,692
Net Assets at Beginning of Period	98,759,979	78,986,287
Net Assets at End of Period	\$ 114,200,408	\$ 98,759,979

See Independent Auditor's Report and Accompanying Notes to Financial Statements

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN:

The following description of the Falls of Neuse Management LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Falls of Neuse Management LLC (the "Company") who meet the age and service requirements of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company. Bank of America, N.A. (the "Trustee") serves as trustee of the Plan's assets.

On May 28, 2020, the Plan elected to change its year end from April 30th to December 31st to align with calendar year payroll tax reporting requirements.

Effective May 1, 2018, the plan issued two amendments to clarify the rules on rollover contributions and disability claim procedures.

Contributions

Participants may contribute up to one hundred percent of eligible compensation, subject to the Internal Revenue Code limits. Participants who have attained the age of fifty before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Company may make a discretionary matching contribution to the plan. For the years ended December 31, 2024 and 2023, the Company's matching contribution was \$3,576,692 and \$3,154,385, respectively. For the years ended December 31, 2024 and 2023, a discretionary profit-sharing contribution was not made to the plan.

Investment Options

Participants direct the investment of their contributions into any of the various investment options offered by the Plan. Company matching contributions, if made, are allocated in the same manner as employee deferrals.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN: (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution and Plan earnings and is charged with an allocation of administrative and fund expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus the actual earnings thereon. Vesting in the Company's contribution and earnings thereon is based on years of continuous service. A participant is 100 percent vested in the Company's contribution after three years of credited service.

Notes Receivable from Participants

Participants may borrow up to fifty percent of their account balance, with a minimum of \$1,000 and a maximum of \$50,000. The loans are secured by the vested balance in the participant's account and bear interest rates commensurate with local prevailing rates as determined by the plan administrator. The rate ranges from 4.25 percent to 9.50 percent on loans outstanding at December 31, 2024, and mature through 2029. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Benefits are paid upon retirement, death, disability, or termination of employment. Benefits are paid in a lump-sum amount that is equal to the value of the participant's vested interest in their account, less any outstanding loans. Participants may also obtain withdrawals by demonstrating a hardship as defined under the Plan, or upon attaining age 59 1/2.

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN: (Continued)

Forfeited Accounts

The forfeited non-vested portion of a terminated participant's account is used to reduce future Company contributions or pay administrative expenses. Any additional forfeitures can be used to allocate to the remaining participants. As of December 31, 2024 and 2023, the forfeitures balance was \$22,444 and \$29,561, respectively. New forfeitures for the years ended December 31, 2024 and 2023 were \$127,076 and \$91,677, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value.

Use of Estimates and Assumptions

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)****Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by IRS are recorded as a liability with a corresponding reduction to contributions.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses related to maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from the financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Administrative expenses totaling \$193,090 and \$131,869 were paid by the Plan during the periods ended December 31, 2024 and 2023, respectively. Investment expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated events from December 31, 2024 through October 2, 2025, the date the financial statements were available to be issued.

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. CERTIFIED FINANCIAL DATA: (Unaudited)

The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee, Bank of America, N.A., as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31, 2024	December 31, 2023
Investments, at Fair Value:		
Cash and Cash Equivalents	\$ 12,174	\$ 5,251
Collective Trusts	12,785,238	10,855,412
Mutual Funds	98,855,640	85,340,927
Investment, at Contract Value:	56,031	55,069
Participant Loans	2,491,325	2,048,998
Investment Income (Loss)*	10,161,922	11,000,088

* Net of fees.

Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that was certified by the Trustee, Bank of America, N.A., except for comparing such information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements.) The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trusts: Valued at NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the fund less its liabilities. 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. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full withdrawal from the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Insurance Contract: Insurance policies are valued at the net cash value which consists of the guaranteed cash value, plus dividends, less any outstanding loan balances and accrued loan interest. The policies invest in an asset portfolio maintained by Guardian Life Insurance Company of America. The portfolio includes perpetual preferred stock, bonds, common stock, and derivatives.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

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

The following tables set forth, by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 98,855,640	\$ -	\$ -	\$ 98,855,640
Cash Value Life Insurance	-	-	56,031	56,031
Total Assets at Fair Value	\$ 98,855,640	\$ -	\$ 56,031	98,911,671
Investments measured at NAV *				12,785,238
Investments at fair value				\$ 111,696,909
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 85,340,927	\$ -	\$ -	\$ 85,340,927
Cash Value Life Insurance	-	-	55,069	55,069
Total Assets at Fair Value	\$ 85,340,927	\$ -	\$ 55,069	85,395,996
Investments measured at NAV *				10,855,412
Investments at fair value				\$ 96,251,408

*In accordance with Subtopic 820-10 as amended by ASU 2015-07, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value represented in this table is intended to permit reconciliation of the fair value hierarchy table to the line item presented in the statement of net assets available for benefits.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2024:

	Insurance Contract	
	2024	2023
Balance, beginning of year	\$ 55,069	\$ 52,599
Earnings	962	2,470
Balance, end of year	\$ 56,031	\$ 55,069

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31, 2024 and 2023, respectively.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Funds	\$ 12,785,238	None	Daily	Amounts withdrawn may not be transferred to a competing option for 90 days after withdrawal.

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS: (Continued)

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Funds	\$ 10,855,412	None	Daily	Amounts withdrawn may not be transferred to a competing option for 90 days after withdrawal.

5. RELATED PARTY TRANSACTIONS:

Certain Plan investments are managed by Merrill Lynch, a subsidiary of Bank of America, the Trustee. Some of the income of the Plan is derived from these funds. Administrative fees paid by the Plan to the Trustee were \$193,090 and \$131,869 for the years ended December 31, 2024 and 2023, respectively. Fees paid to the audit firm from the Plan were \$0 and \$0 for the years ended December 31, 2024 and 2023, respectively. The Company provides limited administrative services at no cost to the Plan. These transactions qualify as party-in-interest transactions.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

7. TAX STATUS:

The Company adopted the Merrill Lynch Prototype Non-Standardized Defined Contribution Pre-Approved Plan and Trust effective November 1, 2008 with amendments effective January 1, 2022. The prototype plan obtained its latest advisory opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the form of the plan, as designed, complied with the applicable requirements of the Internal Revenue Code (IRC.) The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance

See Independent Auditor's Report

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****7. TAX STATUS: (Continued)**

with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or North Carolina Department of Revenue. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES:

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

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to the Form 5500:

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits per the Financial Statements	\$ 114,200,408	\$ 98,759,979
Participant Contribution Receivables -2023	-	(331,677)
Employer Contribution Receivables - 2023	-	(122,054)
Other Receivables - 2023	-	(591)
Participant Loans in the Trust not included in 5500	(22,294)	
Rounding	(1)	(2)
Net Assets Available for Benefits per the Form 5500	\$ 114,178,113	\$ 98,305,655

The following is a reconciliation of net income per the financial statements for the years ended December 31, 2024 and 2023 to the net income shown on the Form 5500.

	December 31, 2024	December 31, 2023
Net Income (Loss) per the Financial Statements	\$ 15,440,429	\$ 19,773,692
Participant Contribution Receivables - 2023	331,677	(331,677)
Employer Contribution Receivables -2023	122,054	(122,054)
Other Receivables - 2023	591	(591)
Participant Loans in the Trust not included in 5500	(22,294)	
Accrued contributions offsetting intransit TPA adjustment	-	357,073
Rounding	1	(2)
Net Income (Loss) per the Form 5500	\$ 15,872,458	\$ 19,676,441

**FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN
PLAN 002, EMPLOYER IDENTIFICATION NUMBER 26-2646872
FORM 5500 - SCHEDULE H - LINE 4i**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Blackrock BIF Money Fund	Cash	n/a	\$ 12,174
		Subtotal Cash and Equivalents		<u>12,174</u>
	Invesco Stable Value Retirement Fund CL5	Common Collective Trust Fund	n/a	12,785,238
		Subtotal Common Collective Trust Funds		<u>12,785,238</u>
	Allspring Core Bond Fund ADM	Mutual Fund	n/a	1,160,856
	American New Perspective	Mutual Fund	n/a	9,211,222
	American New World Fund	Mutual Fund	n/a	369,832
	Columbia Balanced Fund A	Mutual Fund	n/a	5,366,957
	Fidelity Mid Cap Index	Mutual Fund	n/a	8,094,800
	Fidelity Small Cap Index	Mutual Fund	n/a	4,045,723
	Fidelity Total Int'l Index Fund	Mutual Fund	n/a	11,926,599
	Fidelity US Bond Index Fund	Mutual Fund	n/a	16,813,538
	Franklin Small Mid Cap Growth Fund R6	Mutual Fund	n/a	921,541
	iShares S&P 500 Index Fund CL K	Mutual Fund	n/a	8,235,277
	JP Morgan Undiscovered Managers Instl CL L	Mutual Fund	n/a	1,063,466
	JP Morgan US GAAP Equity Fd A	Mutual Fund	n/a	6,239,834
	MFS Global Total Return Fund R6	Mutual Fund	n/a	4,364,993
	PGIM Jennison Small Company R6	Mutual Fund	n/a	630,087
	Principal Real Estate Sec Fund I	Mutual Fund	n/a	3,624,243
	Vanguard Windsor II Fund	Mutual Fund	n/a	10,153,423
	Victory Sycamore Established Value Fund I	Mutual Fund	n/a	2,780,069
	Vanguard Intl Grwt Fd ADM Class	Mutual Fund	n/a	3,006,405
	Wells Fargo Gov't Securities Fund I	Mutual Fund	n/a	846,775
		Subtotal Mutual Funds		<u>98,855,640</u>
*	The Guardian Life Insurance Company of America	Life Insurance Policy Cash Value	n/a	<u>56,031</u>
		4.25% to 9.50%, maturing through 2029	-	<u>2,491,325</u>
*	Participant Loans			<u>2,491,325</u>
		Total Assets Held at End of Year		<u><u>\$ 114,200,408</u></u>

Note: This schedule was derived from data certified by Bank of America, N.A., the Trustee.

* Party-in-Interest

** Cost information is omitted for participant-directed investments.

See Independent Auditor's Report and Accompanying Notes to Financial Statements

FALLS OF NEUSE MANAGEMENT LLC 401(k) PLAN

**FORM 5500 - SCHEDULE H - LINE 4a
PLAN 002, EMPLOYER IDENTIFICATION NUMBER 26-2646872**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2023

Total that Constitute Nonexempt Prohibited Transactions

<u>Participant Contributions Transferred Late to the Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside the VFCP</u>	<u>Contributions Pending Correction within VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
\$ 1,739,857	\$ 1,739,857	\$ -	\$ -	\$ 1,739,857

Check here if Late Participant Loan Repayments are included:





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