

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan COTTON INCORPORATED PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COTTON INCORPORATED 6399 WESTON PARKWAY CARY, NC 27513
2b	Employer Identification Number (EIN) 62-0786018
2c	Plan Sponsor's telephone number 919-678-2306
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/06/2026	TIMOTHY JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 208
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) 121 6a(2) 112 6b 54 6c 33 6d 199 6e 8 6f 207 6g(1) 6g(2) 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan COTTON INCORPORATED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COTTON INCORPORATED	D Employer Identification Number (EIN) 62-0786018
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	36524384	
b	Actuarial value	2b	36555789	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	61	12354575	12354575
b	For terminated vested participants	28	2068774	2068774
c	For active participants	121	13868914	14205097
d	Total	210	28292263	28628446
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.40 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1875455	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1875455	

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

SIGN HERE	Signature of actuary GREGORY A. REARDON, FSA, EA Type or print name of actuary CHEIRON Firm name 225 WEST 34TH STREET FLOOR 9-56 NEW YORK, NY 10122 Address of the firm	04/15/2026 Date 26-06866 Most recent enrollment number 703-893-1456 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4000000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4000000
10 Interest on line 9 using prior year's actual return of <u>2.95</u> %	0	118000
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1689813
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		88208
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1778021
d Portion of (c) to be added to prefunding balance		1778021
12 Other reductions in balances due to elections or deemed elections	0	1896021
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4000000

Part III Funding Percentages

14 Funding target attainment percentage	14	113.71 %
15 Adjusted funding target attainment percentage	15	127.69 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/08/2026	1489250	0			
Totals ►			18(b)	1489250	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1411526

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 66**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 1875455**b** Excess assets, if applicable, but not greater than line 31a **31b** 1875455**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1411526**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1411526**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan COTTON INCORPORATED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COTTON INCORPORATED	D Employer Identification Number (EIN) 62-0786018	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BROADRIDGE - MATRIX TRUST COMPANY 717 17TH STREET, SUITE 1300 DENVER, CO 80202
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan COTTON INCORPORATED PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COTTON INCORPORATED		D Employer Identification Number (EIN) 62-0786018
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G LONG LIABILITY CORP CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14627843
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G LONG LIAB. TREASURY CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1424029
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G LIABILITY TREASURY CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6126974
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G LIABILITY CORP CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1742477
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)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1362269	212606
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1780000	1489250
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1691	728
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	21254527	23921323
(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)	12127881	13154631
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	36526368	38778538

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	36526368	38778538
--	-----------	----------	----------

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)	1489250	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1489250
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	239	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		239
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	584511	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		584511
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1556795
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		980039
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4610834

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2358664	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2358664
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2358664

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2252170
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 581722.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan COTTON INCORPORATED PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COTTON INCORPORATED		D Employer Identification Number (EIN) 62-0786018
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): 75-3182674		
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 2
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Cotton Incorporated Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules Years Ended December 31, 2025 and 2024

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



Cotton Incorporated Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules
Years ended December 31, 2025 and 2024

Cotton Incorporated Pension Plan

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



Tel: 919-754-9370
Fax: 919-754-9369
www.bdo.com

421 Fayetteville Street
Suite 300
Raleigh, NC 27601

Independent Auditor's Report

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

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

We have performed audits of the financial statements of the Cotton Incorporated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that



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

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

In our opinion

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

BDO USA, P.C.
June 22, 2026

Financial Statements

Cotton Incorporated Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2025	2024
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 728	\$ 1,691
Mutual funds	13,154,631	12,127,881
Common collective trusts	23,921,323	21,254,527
Total Investments, at fair value	37,076,682	33,384,099
Cash, non-interest bearing	212,606	1,362,269
Employer Contributions Receivable	1,489,250	1,780,000
Net Assets Available for Benefits	\$ 38,778,538	\$ 36,526,368

See accompanying notes to financial statements.

Cotton Incorporated Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2025	2024
Additions		
Investment income:		
Dividends	\$ 234,165	\$ 204,615
Interest	239	968
Capital gains	350,346	273,142
Net appreciation in fair value of assets	2,536,834	537,678
Total Investment Income	3,121,584	1,016,403
Employer Contributions	1,489,250	1,780,000
Total Additions	4,610,834	2,796,403
Benefits Paid to Participants	(2,358,664)	(1,514,358)
Net Increase in Net Assets Available for Benefits	2,252,170	1,282,045
Net Assets Available for Benefits, beginning of year	36,526,368	35,244,323
Net Assets Available for Benefits, end of year	\$ 38,778,538	\$ 36,526,368

See accompanying notes to financial statements.

Cotton Incorporated Pension Plan

Notes to Financial Statements

1. Plan Description

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

General

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

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

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

Funding Policy

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

Vesting and Payment of Benefits

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

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

Cotton Incorporated Pension Plan

Notes to Financial Statements

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

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

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

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

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

Pre-2009 Benefit Period

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

Post-2008 Benefit Period

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

Post-2016 Benefit Period

Subsequent to the 2016 Plan year, the accrual rates applied to monthly earnings for each month of credited service are changed annually. Accrual rates are adjusted at the beginning of each Plan year by multiplying the applicable prior Plan year rate by a fraction whereby the numerator is contributions available for accruals in the Plan year and the denominator is the expected normal cost for the Plan year. Additionally, a minimum target funding percentage of 110 percent has been implemented and used in setting the accrual rate for each plan year.

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

Cotton Incorporated Pension Plan

Notes to Financial Statements

For information purposes, the following table presents the accrual rates applied to monthly earnings for each month of credited service for the 2025 and 2024 Plan years:

<i>December 31,</i>	2025	2024
Credited Service Since Entering the Plan	Accrual Rate (%)	Accrual Rate (%)
120 months or less	2.50	1.45
More than 120 months but less than 240 months	2.83	1.64
More than 240 months	3.12	1.81

Disability Benefits

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

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

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Cash and Cash Equivalents

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

Cotton Incorporated Pension Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Plan's management determines the Plan's valuation policies utilizing information provided by its investment advisor. See Note 5 for further discussion of fair value measurements.

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

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

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments, including non-interest bearing cash and employer contributions receivable, at December 31, 2025 and 2024, approximate their fair values due to their short term nature.

Actuarial Present Value of Accumulated Plan Benefits

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

Administrative Expenses

Certain administrative expenses may be paid by the Plan and reimbursed by the Plan Sponsor by making additional contributions to the Plan to cover those expenses. There were no such occurrences in the year ended December 31, 2025 and de minimis expenses of \$12 in the year ended December 31, 2024. All other administrative expenses are paid directly by the Plan Sponsor.

3. Plan Termination

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

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

Cotton Incorporated Pension Plan

Notes to Financial Statements

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

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

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

4. Actuarial Present Value of Accumulated Plan Benefits

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

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

<i>December 31,</i>	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	\$ 11,661,498	\$ 12,085,782
Other participants	17,449,597	15,364,582
Total Vested Benefits	29,111,095	27,450,364
Non-Vested benefits	466,678	322,805
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 29,577,773	\$ 27,773,169

Cotton Incorporated Pension Plan

Notes to Financial Statements

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

<i>Year ended December 31,</i>	2025	2024
Actuarial Present Value of Accumulated Plan Benefits,		
beginning of year	\$ 27,773,169	\$ 28,583,115
Increase (decrease) during the year attributable to:		
Benefits accumulated	2,231,431	1,310,742
Interest	1,596,100	1,461,858
Benefits paid (including lump-sum)	(2,358,664)	(1,514,358)
Change in actuarial assumptions	335,737	(2,068,188)
Net Increase (Decrease)	1,804,604	(809,946)
Actuarial Present Value of Accumulated Plan Benefits,		
end of year	\$ 29,577,773	\$ 27,773,169

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

Mortality - As of December 31, 2025: PPA 2026 Small Plan Combined Static Tables for Males and Females. As of December 31, 2024: PPA 2025 Small Plan Combined Static Tables for Males and Females.

Retirement Age - All costs have been calculated on the basis of a weighted average retirement age of 66 for both 2025 and 2024.

Discount Interest Rate - 5.57% and 5.64% as of December 31, 2025 and 2024, respectively.

Long-Term Rate of Return on Plan Assets - 5.75% as of December 31, 2025 and 2024.

Salary Increase - 3.00% and 3.50% as of December 31, 2025 and 2024, respectively.

Cost of Living Adjustment (COLA) - As of December 31, 2025 the assumed initial COLA rates were increased from 2.50% for Pre-1983 hires and 1.25% for hires from 1983 to 2002, to the actual COLA 2.71% and 1.65%, respectively, for 2026. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% from 1983 to 2002.

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

Method - Unit credit.

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

Cotton Incorporated Pension Plan

Notes to Financial Statements

5. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

There have been no changes in methodologies used at December 31, 2025 and 2024. The following is a description of the valuation methodologies used for instruments measured at fair value:

Cash Equivalents

Cash equivalents are valued at cost which approximates fair value.

Mutual Funds

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the mutual fund's underlying assets, which are principally marketable equities and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at net asset value (NAV) as of December 31, 2025 and 2024 and are included in Level 1 of the hierarchy. Shares valued through reference to quoted prices for similar assets in active markets are included in Level 2 of the hierarchy.

Cotton Incorporated Pension Plan

Notes to Financial Statements

Common Collective Trusts

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

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

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

December 31, 2025		Level 1		Level 2		Level 3		Total
Mutual funds	\$	8,150,180	\$	5,004,451	\$	-	\$	13,154,631
Cash and cash equivalents		728		-		-		728
Total Investments, in the fair value hierarchy	\$	8,150,908	\$	5,004,451	\$	-	\$	13,155,359
Investments, measured at NAV*								23,921,323
Total Investments, at fair value							\$	37,076,682

December 31, 2024		Level 1		Level 2		Level 3		Total
Mutual funds	\$	7,917,909	\$	4,209,972	\$	-	\$	12,127,881
Cash and cash equivalents		1,691		-		-		1,691
Total Investments, in the fair value hierarchy	\$	7,919,600	\$	4,209,972	\$	-	\$	12,129,572
Investments, measured at NAV*								21,254,527
Total Investments, at fair value							\$	33,384,099

The objective of Plan investments in common collective trusts that are measured at NAV is to manage the interest rate and spread credit risk associated with changes in corporate bond-based pension liability discount rates. These investments are valued on a daily basis and are fully redeemable on a daily basis with a redemption notice period of one day. There are no unfunded commitments related to the common collective trusts.

6. Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024 and net appreciation in fair value of assets, capital gains, interest and dividends for the years then ended were obtained from information supplied to the Plan administrator and certified as complete and accurate by Matrix Trust Company, a qualified institution.

Cotton Incorporated Pension Plan

Notes to Financial Statements

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

7. Income Tax Status

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

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

8. Risks and Uncertainties

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

As of December 31, 2025 and 2024, there were three and two investments held, respectively, that individually accounted for more than 10% of total investments. See the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

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

9. Parties-in-Interest and Related Party Transactions

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

Cotton Incorporated Pension Plan

Notes to Financial Statements

10. Subsequent Events

The Plan has evaluated subsequent events through June 22, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended with respect to its funding policy. Under the amended policy, employer funding will be the lesser of 2% of Cotton Incorporated's initial budget or the amount needed to provide accrual rates not to exceed 1.68% for Tier 1; 1.90% for Tier 2; and 2.10% for Tier 3. This amendment did not affect the Plan's net assets available for benefits as of December 31, 2025, or the changes in net assets available for benefits for the year then ended.

No other events or transactions have occurred or are pending that would have a material effect on the statements and supplemental schedules.

ERISA-Required Supplemental Schedules

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

EIN: 62-0786018
Plan Number: 001

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash and Cash Equivalents				
Northern Trust Pershing	Collective Short Term Inv't Fd Money Market	\$ 247 481	\$ 247 481	
Total Cash and Cash Equivalents		728	728	
Mutual Funds				
Blackstone	Alternate Multi-Strategy I	1,038,815	1,071,778	
Goldman Sachs	GQG Part Intl Opp Inst	2,934,798	2,934,405	
MFS	Mid Cap Value Fund I	578,399	715,457	
MFS	Mid Cap Growth R6	810,954	700,844	
Northern Trust	S&P 500 Index Fund	1,704,771	5,004,451	
New York Life Investments	Mackay High Yield Corporate Bond I	1,115,794	1,042,216	
Principal	Small Cap Growth I R6	390,891	348,346	
Principal	Real Estate Securities Inst	909,088	1,012,939	
Victory Capital	RS Partners Fund Y	333,115	324,195	
Total Mutual Funds		9,816,625	13,154,631	
Common/Collective Trusts				
Legal & General Investment Management America	L&G Liability Corp CIT Fund	1,450,385	1,742,477	
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	5,866,751	6,126,974	
Legal & General Investment Management America	L&G Long Liability Corp CIT Fund	14,288,603	14,627,843	
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	1,480,516	1,424,029	
Total Common/Collective Trusts		23,086,255	23,921,323	
Total Investments, per Form 5500		\$ 32,903,608	\$ 37,076,682	

Cotton Incorporated Pension Plan

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN: 62-0786018

Plan Number: 001

Year Ended December 31, 2025

(a)	(b)	(c)	(d)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
Northern Trust	Northern Instl Fds Treas Prt Prmr	\$ 140,062	\$ 140,062

Cotton Incorporated Pension Plan

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 62-0786018

Plan Number: 001

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction								
Goldman Sachs	GQG Part Intl Opp Inst	\$ 2,862,000	\$ -	\$ -	\$ -	\$ 2,862,000	\$ 2,862,000	\$ -
American Funds	Europacific Growth Fund R6	2,606,404	2,938,989	-	-	2,606,404	2,938,989	332,585
Total Category (i)		\$ 5,468,404	\$ 2,938,989	\$ -	\$ -	\$ 5,468,404	\$ 5,800,989	\$ 332,585
Category (iii) - a Series of Transactions								
Goldman Sachs	GQG Part Intl Opp Inst	\$ 3,232,480	\$ 150,000	\$ -	\$ -	\$ 3,232,480	\$ 3,233,639	\$ 1,159
American Funds	Europacific Growth Fund R6	3,000,908	3,163,989	-	-	3,111,908	3,354,984	354,076
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	2,430,000	-	-	1,861	2,430,000	2,430,000	-
Total Category (iii)		\$ 8,663,388	\$ 3,313,989	\$ -	\$ 1,861	\$ 8,774,388	\$ 9,018,623	\$ 355,235

There were no category (ii) or (iv) reportable transactions.

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

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

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
ACTIVE PARTICIPANTS AS OF JANUARY 1, 2025

AGE	COMPLETED YEARS OF SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	3	4	0	0	0	0	0	0	0	0	7
30-34	1	7	0	0	0	0	0	0	0	0	8
35-39	0	5	7	2	0	0	0	0	0	0	14
40-44	1	4	5	1	3	0	0	0	0	0	14
45-49	1	1	5	3	7	3	2	0	0	0	22
50-54	0	2	4	2	1	2	1	0	0	0	12
55-59	1	5	2	1	2	3	4	1	0	0	19
60-64	0	0	6	1	3	1	3	2	0	0	16
65-69	0	1	1	0	2	4	0	1	0	0	9
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	7	29	30	10	18	13	10	4	0	0	121

Average Age = 49.25

Average Service = 11.84

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

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:
Actuarial Assumptions and Methods as of January 1, 2025**

Actuarial Basis

A. Actuarial Cost Method:

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

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

B. Actuarial Value of Assets:

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

C. Method Changes:

None.

D. Modeling Disclosures:

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

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

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

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

Statement of Actuarial Assumptions/Methods

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

A. Interest Rates

Based on the IRC §430(h)(2)(B) base segment rates with 4 month lookback (as of September 2024), as allowed under IRC §430(h)(2)(C)(iv) and as published by the IRS.

For PBGC Variable Rate Premiums, spot segment rates as of January 1, 2025 are used (Standard Method).

	<u>Stabilized</u>	<u>Non-Stabilized</u>	<u>PBGC</u>
1st segment rate	5.07%	5.07%	4.65%
2nd segment rate	5.31%	5.33%	5.28%
3rd segment rate	5.50%	5.36%	5.63%

B. Salary Increases

3.50% for 2025 and 3.20% thereafter.

C. COLA Increases

5.00% for 2025 and 2.50% thereafter for Pre-1983 hires and 2.23% for 2025 and 1.25% thereafter for hires from 1983 to 2002. The Plan's COLA provision is not applicable for post-2002 hires.

D. Mortality Rates (Healthy and Disabled)

PPA 2025 Small Plan Combined Static Tables for Males and Females, which utilizes Pri-2012 as the base table, adjusted for static mortality improvements using IRS 2024 Adjusted Scale MP-2021.

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

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

E. Retirement Age

Terminated vested participants: Age 65
Active Participants

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

F. Withdrawal Rates

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

G. Disability Rates

None.

H. Decrement Timing

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

I. Surviving Spouse Benefit

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

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

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

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

5.75%.

K. Explicit Expense Load

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

L. Form of Benefit Payment

Benefits Accrued Prior to January 1, 2009

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

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

Benefits Accrued after December 31, 2008

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

M. Annuity Substitution Method

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

Mortality Table	IRS Prescribed 2025 applicable Pri-2012 with projections under §417(e)(3) of the Internal Revenue Code
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Plan Sponsor: Cotton Incorporated
Plan Name: Cotton Incorporated Pension Plan
EIN: 62-0786018
Plan Number: 001

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

N. Rationale for Assumptions

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

Target Asset Allocation	Percentage
Public equity	26%
Investment grade debt instruments	61%
High-yield debt instruments	3%
Cash and cash equivalents	4%
Real Estate	3%
Other (Alternatives)	<u>3%</u>
Total	100%

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

O. Assumption Changes

- The mortality assumption changed from the 2024 Small Plan Combined Static Mortality table for Males and Females to the 2025 Small Plan Combined Static Mortality table for Males and Females to comply with the mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006.
- The Lump Sum mortality assumption was updated from the IRS prescribed 2024 applicable Pri-2012 with projections to the 2025 applicable Pri-2012 with projections under § 417(e)(3) of the Internal Revenue Code.
- The base interest rates changed from the segment rates for September 2023 per §430(h)(2)(G) to the segment rates for September 2024 per §430(h)(2)(G).
- The assumed initial year of Cost of Living Adjustments (COLA) was increased to reflect the actual 2025 COLA of 5.00% for Pre-1983 hires and 2.23% for participants hired after 1982 and before 2003. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% for participants hired after 1982 and before 2003.
- The Salary inflation assumption was changed from a flat 3.65% to 3.50% for the current year and 3.20% thereafter.

Cotton Incorporated Pension Plan

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 62-0786018

Plan Number: 001

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction								
Goldman Sachs	GQG Part Intl Opp Inst	\$ 2,862,000	\$ -	\$ -	\$ -	\$ 2,862,000	\$ 2,862,000	\$ -
American Funds	Europacific Growth Fund R6	2,606,404	2,938,989	-	-	2,606,404	2,938,989	332,585
Total Category (i)		\$ 5,468,404	\$ 2,938,989	\$ -	\$ -	\$ 5,468,404	\$ 5,800,989	\$ 332,585
Category (iii) - a Series of Transactions								
Goldman Sachs	GQG Part Intl Opp Inst	\$ 3,232,480	\$ 150,000	\$ -	\$ -	\$ 3,232,480	\$ 3,233,639	\$ 1,159
American Funds	Europacific Growth Fund R6	3,000,908	3,163,989	-	-	3,111,908	3,354,984	354,076
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	2,430,000	-	-	1,861	2,430,000	2,430,000	-
Total Category (iii)		\$ 8,663,388	\$ 3,313,989	\$ -	\$ 1,861	\$ 8,774,388	\$ 9,018,623	\$ 355,235

There were no category (ii) or (iv) reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2025</u>	
2 Assets:	
a Market value	2a 36,524,384
b Actuarial value	2b 36,555,789
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 61 (2) Vested Funding Target 12,354,575 (3) Total Funding Target 12,354,575
b For terminated vested participants.....	28 2,068,774 2,068,774
c For active participants	121 13,868,914 14,205,097
d Total.....	210 28,292,263 28,628,446
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.40 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 1,875,455
b Expected plan-related expenses	6b 0
c Target normal cost	6c 1,875,455

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

SIGN HERE  Signature of actuary Gregory A. Reardon, FSA, EA Type or print name of actuary Cheiron Firm name 225 West 34th Street Floor 9-56 New York NY 10122 Address of the firm	4/15/2026 Date 26-06866 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,000,000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4,000,000
10 Interest on line 9 using prior year's actual return of <u>2.95</u> %	0	118,000
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,689,813
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		88,208
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		1,778,021
d Portion of (c) to be added to prefunding balance		1,778,021
12 Other reductions in balances due to elections or deemed elections		1,896,021
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,000,000

Part III Funding Percentages

14 Funding target attainment percentage	14	113.71%
15 Adjusted funding target attainment percentage	15	127.69%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.30%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/08/2026	1,489,250				
Totals ►			18(b)	1,489,250	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,411,526

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21	Discount rate:					
	a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used	
	b Applicable month (enter code)				21b	4
22	Weighted average retirement age				22	66
23	Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	1,875,455
	b Excess assets, if applicable, but not greater than line 31a	31b	1,875,455
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,411,526
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	1,411,526
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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Plan Sponsor: Cotton Incorporated
Plan Name: Cotton Incorporated Pension Plan
EIN: 62-0786018
Plan Number: 001

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

Calculation of Weighted Average Retirement Age

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

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

Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2025:

Summary of Plan Provisions as of January 1, 2025

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

A. Plan Year: January 1 through December 31

B. Eligible Employee

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

C. Participation

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

D. Continuous Employment

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

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

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

E. Credited Service

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

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

Effective January 1, 2010

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

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

**Schedule SB, Part V - Summary of Plan Provisions as of January 1, 2025
(continued):**

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

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

F. Earnings

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

Effective January 1, 2010

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

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

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

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

G. Final Average Earnings

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

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

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

Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2025 (continued):

H. Normal Retirement Date

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

I. Normal or Late Retirement Benefit

Benefit Accrued prior to January 1, 2009

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

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

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

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

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

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

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

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

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**Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2025
(continued):**

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

Benefit Accrued after December 31, 2016

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

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

Credited Service	Plan Year Accrual Rates				
	2017	2018	2019	2020	2021
120 months or less	1.61%	1.71%	1.70%	1.56%	1.17%
More than 120 months but not more than 240 months	1.79%	1.90%	1.89%	1.74%	1.31%
More than 240 months	1.97%	2.10%	2.09%	1.92%	1.45%

Credited Service	Plan Year Accrual Rates			
	2022	2023	2024	2025
120 months or less	1.19%	0.75%	1.45%	2.50%
More than 120 months but not more than 240 months	1.34%	0.85%	1.64%	2.83%
More than 240 months	1.48%	0.94%	1.81%	3.12%

J. Accrued Benefit

Benefit Accrued prior to December 31, 2008

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

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**Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2025
(continued):**

Employment equals or exceeds 75 upon the earlier of terminating employment or 12/31/2008, the above-referenced fraction shall be set to one.

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

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

Benefit Accrued after December 31, 2008

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

K. Early Retirement Date

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

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

L. Early Retirement Benefit

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

M. Vested Percentage

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

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

N. Vested Benefit

The Vested Benefit is the Accrued Benefit multiplied by the Vested Percentage and is payable in the form of a single life annuity commencing on the participant's Normal Retirement Date. Alternatively, the Vested Benefit can commence prior to the Normal Retirement Date in

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**Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2025
(continued):**

accordance with the Plan's Early Retirement Benefit provisions and further reduced prior to age 55 in accordance with the Plan's actuarial equivalence provision.

O. Disability Benefit Eligibility

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

P. Disability Benefit

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

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

Q. Normal Form of Payment

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

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

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

R. Pre-Retirement Death Benefit

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

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

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(continued):**

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

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

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

Death benefits accrued post-2008 will be based on Credited Service and Earnings as of the earlier of termination of employment or death. In addition, death benefits accrued post-2008 shall be unsubsidized and payable on an actuarially equivalent basis.

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

S. Optional Forms of Payment

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

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

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

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

Level Income Option: A participant who has retired early under the early retirement provisions of the Plan and becomes entitled before the commencement of Social Security benefits to receive a retirement benefit under the Plan, may elect to receive such retirement benefit in the form of an adjusted benefit of actuarial equivalent value payable in a greater amount during the period before commencement of Social Security and a correspondingly reduced amount,

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**Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2025
(continued):**

actuarially determined after such commencement, so that the total income shall be as uniform as possible.

T. COLA Factor

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

U. Cost Of Living Adjustment (COLA)

Pre-2009 Accrued Benefit

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

The adjustment is determined as follows:

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

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

Post-2008 Accrued Benefit

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

V. Plan Provision Changes Since the Last Valuation

None.

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

EIN: 62-0786018
Plan Number: 001

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash and Cash Equivalents				
Northern Trust Pershing	Collective Short Term Inv't Fd Money Market	\$ 247 481	\$ 247 481	
Total Cash and Cash Equivalents		728	728	
Mutual Funds				
Blackstone	Alternate Multi-Strategy I	1,038,815	1,071,778	
Goldman Sachs	GQG Part Intl Opp Inst	2,934,798	2,934,405	
MFS	Mid Cap Value Fund I	578,399	715,457	
MFS	Mid Cap Growth R6	810,954	700,844	
Northern Trust	S&P 500 Index Fund	1,704,771	5,004,451	
New York Life Investments	MacKay High Yield Corporate Bond I	1,115,794	1,042,216	
Principal	Small Cap Growth I R6	390,891	348,346	
Principal	Real Estate Securities Inst	909,088	1,012,939	
Victory Capital	RS Partners Fund Y	333,115	324,195	
Total Mutual Funds		9,816,625	13,154,631	
Common/Collective Trusts				
Legal & General Investment Management America	L&G Liability Corp CIT Fund	1,450,385	1,742,477	
Legal & General Investment Management America	L&G Liability Treasury CIT Fund	5,866,751	6,126,974	
Legal & General Investment Management America	L&G Long Liability Corp CIT Fund	14,288,603	14,627,843	
Legal & General Investment Management America	L&G Long Liability Treasury CIT Fund	1,480,516	1,424,029	
Total Common/Collective Trusts		23,086,255	23,921,323	
Total Investments, per Form 5500		\$ 32,903,608	\$ 37,076,682	

Cotton Incorporated Pension Plan

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN: 62-0786018

Plan Number: 001

Year Ended December 31, 2025

(a)	(b)	(c)	(d)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
Northern Trust	Northern Instl Fds Treas Prt Prmr	\$ 140,062	\$ 140,062

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Schedule SB, Line 24 – Change in Actuarial Assumptions:

- The assumed initial year of Cost of Living Adjustments (COLA) was increased to reflect the actual 2025 COLA of 5.00% for Pre-1983 hires and 2.23% for participants hired after 1982 and before 2003. After the initial year, the COLA assumptions remained unchanged at 2.50% for Pre-1983 hires and 1.25% for participants hired after 1982 and before 2003.
- The Salary inflation assumption was changed from a flat 3.65% to 3.50% for the current year and 3.20% thereafter.