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

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.)
- [X] 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:
- [X] 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
HICKORY SPRINGS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1970

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)
HICKORY SPRINGS MANUFACTURING CO

PO BOX 128,
235 2ND AVENUE NW
HICKORY, NC 28603

2b Employer Identification Number (EIN) 56-0494395

2c Plan Sponsor's telephone number 828-328-2201

2d Business code (see instructions) 332610

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.	10/15/2026	BRENT GRINSTEINER
	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

RETIREMENT COMMITTEE HICKORY SPRINGS MANUFACTURING CO.

P.O. BOX 128
HICKORY, NC 28603

3b Administrator's EIN: 56-1168360

3c Administrator's telephone number: 828-328-2201

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**	1000
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	292
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	279
b	Retired or separated participants receiving benefits	**6b**	276
c	Other retired or separated participants entitled to future benefits	**6c**	400
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	955
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	998
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 1I 3H

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) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **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

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
HICKORY SPRINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HICKORY SPRINGS MANUFACTURING CO

D Employer Identification Number (EIN)
56-0494395

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	62182490
b Actuarial value	**2b**	62286311

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	276	63063614	63063614
b For terminated vested participants	435	18684975	18684975
c For active participants	292	17125464	17125464
d Total	1003	98874053	98874053

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]

a Funding target disregarding prescribed at-risk assumptions	**4a**	98874053
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**	98874053
5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1270000
c Target normal cost	**6c**	1270000

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

10/05/2026
Date

LORI BLASDELL
Type or print name of actuary

26-07484
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

704-620-6480
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

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	0
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	0
10	Interest on line 9 using prior year's actual return of 4.70 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	62.99 %
15	Adjusted funding target attainment percentage	15	76.71 %
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	67.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	62.89 %

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
04/10/2025	1160000	0			
07/14/2025	858145	0			
10/14/2025	1460000	0			
01/14/2026	1160000	0			
09/14/2026	900000	0			
			Totals ► 18(b)	5538145	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	5298818

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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
0	0	0	0

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**	62

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**	1270000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	36587742	4008279
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**	5278279

	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**	5278279
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5298818
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	20539
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
HICKORY SPRINGS RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
HICKORY SPRINGS MANUFACTURING CO	56-0494395	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

52-2211537

(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?
11 17 50	NONE	221775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AGILLIS PARTNERS AKA GALLAGHER FIDU

26-0516431

(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?
11 28 50 51	NONE	107060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN LIFE CAPITAL MANAGEMENT US LLC

68-0635051

(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?
51	NONE	70323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

TRUST COMPANY OF TENNESSEE

62-1291257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 19 21 24 50 99	NONE	63765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORVIS MAZARS

44-0160260

(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?
10 50	NONE	25140	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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
HICKORY SPRINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HICKORY SPRINGS MANUFACTURING CO

D Employer Identification Number (EIN)
56-0494395

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1991855	2060000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	281945	281581
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	222865	468660
(2) U.S. Government securities	1c(2)	7285389	7401434
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	20288428	22630996
(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)	4806037	4291292
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	26853326	30864428
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	61729845	67998391
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	134026	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	134026	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	61595819	67998391

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)	5538145	
(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)		5538145
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37398	
(B) U.S. Government securities	2b(1)(B)	66412	
(C) Corporate debt instruments	2b(1)(C)	1136250	
(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)		1240060
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1338960	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1338960
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26281214	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25964574	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		316640
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	825908	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		825908

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		4257127
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13516840
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5921990	
(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)		5921990
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	70323	
(6) Bank or trust company trustee/custodial fees	2i(6)	63765	
(7) Actuarial fees	2i(7)	221775	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	836415	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1192278
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7114268
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6402572
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) [X] 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) [X] 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: FORVIS MAZARS LLP **(2)** EIN: 44-0160560

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589302.

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
HICKORY SPRINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HICKORY SPRINGS MANUFACTURING CO

D Employer Identification Number (EIN)
56-0494395

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 94-1347393

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** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 47.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 52.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.0 % 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_____.

Hickory Springs Retirement Plan

EIN 56-0494395 PN 001

Independent Auditor’s Report, Financial Statements, and Supplemental Schedule

December 31, 2025 and 2024

Hickory Springs Retirement Plan
Contents
December 31, 2025 and 2024

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Forvis Mazars, LLP
4161 Piedmont Parkway, Suite 310
Greensboro, NC 27410
P 336.889.5156 | F 336.889.6168
forvismazars.us

Independent Auditor's Report

Retirement Committee
Hickory Springs Retirement Plan
Hickory, North Carolina

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

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

Management has obtained certifications 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 5 to the financial statements, is complete and accurate.

Opinion

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

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

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 these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

Greensboro, North Carolina
October 14, 2026

Federal Employer Identification Number: 44-0160260

Hickory Springs Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Mutual funds	$ 30,864,428	$ 26,853,326
Interest-bearing cash	468,660	222,615
U.S. government securities	7,698,195	7,285,389
Corporate bonds	22,334,235	20,288,428
Mortgage/asset backed securities	4,291,292	4,806,037
Total Investments, at Fair Value	65,656,810	59,455,795
Receivables		
Company contributions	2,060,000	1,991,855
Interest and dividends receivable	281,581	281,945
Total Receivables	2,341,581	2,273,800
Cash	-	250
Total Assets	67,998,391	61,729,845
LIABILITIES		
Other liabilities	-	134,026
Net Assets Available for Benefits	$ 67,998,391	$ 61,595,819

Hickory Springs Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 5,400,039	$ 418,962
Interest and dividend income	2,578,656	2,328,921
Total Investment Income	7,978,695	2,747,883
Company Contributions	5,538,145	5,111,855
Total Additions	13,516,840	7,859,738
Deductions		
Benefit payments	5,921,990	5,685,213
Administrative expenses	1,192,278	1,480,250
Total Deductions	7,114,268	7,165,463
Net Change	6,402,572	694,275
Net Assets Available for Benefits, Beginning of Year	61,595,819	60,901,544
Net Assets Available for Benefits, End of Year	$ 67,998,391	$ 61,595,819

Note 1. Description of Plan

The following description of the Hickory Springs Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan available to employees of HSM Solutions and subsidiaries (the "Company") who have completed 1,000 hours of service during a consecutive 12-month period, have attained 21 years of age, were hired on or before December 31, 2008, and work at participating locations. The Retirement Committee of the Company controls and manages the operation and administration of the Plan. The Trust Company of Tennessee ("TTC") serves as the trustee of the Plan (the "trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On January 1, 2009, the Plan was amended to freeze employees' entry into the Plan. Employees hired after January 1, 2009, are not eligible to participate in the Plan.

On January 29, 2015, the Plan was amended to suspend benefit accruals for all participants effective December 31, 2015.

Pension Benefits

Participants with five years or more of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage of their average annual compensation, as defined by the plan document. For employees hired prior to September 1, 1993, the Plan permits early retirement upon completion of ten years of service and the attainment of age 55. For employees hired on or after September 1, 1993, the Plan permits early retirement within five years of Social Security retirement age and completion of ten years of service. Employees may elect to receive their pension benefits in the form of single-life annuity, ten-year certain and contingent benefit, joint and survivor annuity, or under certain limited conditions as a lump-sum payment. If employees terminate before rendering five years of service, they forfeit the right to receive any Plan benefits.

Effective January 1, 2004, the formula by which benefits are earned under the Plan changed from a method that uses a participant's five highest years of compensation to a career average compensation method. Participants who have reached a certain age and level of service will not be affected by this change.

Death and Disability Benefits

If an active employee whose age plus years of vesting service equal 55 or more and who has a minimum of ten years of vesting service dies before actual retirement, or an active participant who is eligible to receive normal retirement benefits dies before actual retirement, the surviving spouse or beneficiary is eligible to receive a death benefit. Such death benefits shall be equal to the greater of (1) a joint and one-half survivor benefit or (2) the present value of the participant's projected accrued benefit, not to exceed 100 times the participant's projected monthly normal retirement benefit. If an active employee with a vested benefit dies prior to normal retirement age and with less than ten years of service, the surviving spouse or beneficiary is entitled to receive a death benefit. Such benefit will be determined based on the earliest eligible retirement date. Active employees who become totally disabled within the meaning of the Social Security Act and are not eligible for normal or early retirement benefits, may retire at their earliest eligible retirement date and receive a disability retirement benefit that is equal to the normal retirement benefits they have accumulated as of the time they become disabled. If a participant retires prior to normal retirement age, the benefit will be reduced depending upon the participant's age at the date of retirement.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits 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. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

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

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on the employee's five highest years of compensation or the employee's career average benefit formula, depending on the employee's age and level of service. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits 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.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments became effective.

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were:

Actuarial cost method	Projected unit credit method
Assumed return on investments	6.60% in 2025 and 6.60% in 2024
Mortality rate	Pri-2012 Blue Collar Table using scale MP-2021 in 2025 and 2024
Retirement age	Early retirement requires ten years of service or age 65 and the five-year anniversary of Plan participant
Assumption changes	There were no changes in significant assumptions

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

The actuarial present value of accumulated Plan benefits was as follows:

	January 1, 2025	January 1, 2024
Vested benefits		
Participants and/or beneficiaries currently receiving benefits	$ 56,421,075	$ 52,417,014
Other participants	30,153,579	33,410,480
Total actuarial present value of accumulated Plan benefits	$ 86,574,654	$ 85,827,494

The actuarial present value of accumulated Plan benefits increased as follows:

	Year Ended January 1, 2025	Year Ended January 1, 2024
Actuarial present value of accumulated Plan benefits, beginning of year	$ 85,827,494	$ 159,937,315
Increase (decrease) attributable to		
Decrease in discount period	5,463,859	8,476,941
Experience and losses	1,366,791	206,439
Benefits paid	(6,083,490)	(76,896,052)
Changes in actuarial assumptions	-	(5,897,149)
	747,160	(74,109,821)
Actuarial present value of accumulated Plan benefits, end of year	$ 86,574,654	$ 85,827,494

Note 5. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2025 and 2024, and for the years then ended, which was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	2025	2024
Investments, at fair value	$ 65,656,810	$ 59,455,795
Cash	$ -	$ 250
Interest and dividends receivable	$ 281,581	$ 281,945
Net appreciation in fair value of investments	$ 5,400,039	$ 418,962
Interest and dividend income	$ 2,578,656	$ 2,328,921

Note 6. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities, and their placement within the fair value hierarchy levels.

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

Mutual Funds
Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Interest-Bearing Cash
Interest-bearing cash is valued daily at its closing cash balances as reported by the trustee.

Mortgage/Asset-Backed Securities, U.S. Government and Municipal Securities, and Corporate and International Bonds
The Plan utilizes a third-party pricing service to determine the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information, such as quotes from less-active markets and/or quoted prices of securities with similar characteristics.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31:

	December 31, 2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 30,864,428	$ 30,864,428	$ -	$ -
Interest-bearing cash	468,660	468,660	-	-
Mortgage/asset-backed securities	4,291,292	-	4,291,292	-
U.S. government and municipal securities	7,698,195	-	7,698,195	-
Corporate and international bonds	22,334,235	-	22,334,235	-
Total assets in the fair value hierarchy	$ 65,656,810	$ 31,333,088	$ 34,323,722	$ -

	December 31, 2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 26,853,326	$ 26,853,326	$ -	$ -
Interest-bearing cash	222,615	222,615	-	-
Mortgage/asset-backed securities	4,806,037	-	4,806,037	-
U.S. government and municipal securities	7,285,389	-	7,285,389	-
Corporate and international bonds	20,288,428	-	20,288,428	-
Total assets in the fair value hierarchy	$ 59,455,795	$ 27,075,941	$ 32,379,854	$ -

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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.

Note 7. Exempt Party-in-Interest Transactions

Certain Plan investments are corporate bonds, mortgage/asset-backed securities and interest-bearing cash managed by TTC. TTC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to TTC for recordkeeping and investment management fees amounted to $63,765 and $79,499 for 2025 and 2024, respectively.

Fees paid by the Plan to Willis Towers Watson for actuarial services amounted to $221,775 and $344,475 for 2025 and 2024, respectively.

Fees paid by the Plan to SLC Management for investment advisory services amounted to $70,323 and $173,097 for 2025 and 2024, respectively.

Note 8. Federal Income Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated July 21, 2017, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the latest determination letter; however, the Company and plan management believe that the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions.

Note 9. Risk 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

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 would be material to the financial statements.

Note 10. Plan Termination

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

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, subject to a statutory ceiling on the amount of an individual's benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Supplemental Schedule

Hickory Springs Retirement Plan
EIN 56-0494395 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue	Description of Investment	Cost	Current Value
	Mutual Funds			
	Vanguard	Instl Index Fund	$ 12,965,208	$ 14,914,435
	JP Morgan	U.S. Small Company R5	4,163,553	4,245,051
	Schroders	International Multi-Cap Value	4,699,491	6,253,605
	Goldman Sachs	GQG Ptnrs Intl Opps R6	4,779,049	5,451,337
	Corporate Bonds			
	Abbvie Inc	5.2000%, due 3/15/2035	135,028	139,977
	Aercap Ireland Capital	3.000%, due 10/29/2028	143,489	150,323
	Alexandria Real Estate Eq Inc	2.950%, due 3/15/2034	82,825	85,757
	Allstate Corporation	4.200%, due 12/15/2046	188,867	194,238
	Alphabet Inc	5.250%, due 5/15/2065	123,292	117,948
	Amazon Com Inc Note	2.500%, due 6/3/2050	221,122	222,562
	Ameren IL Co	3.700%, due 12/1/2047	275,195	279,449
	American Express Co	5.282, due 7/27/2029	166,841	169,992
	American Honda Fin Corp	4.400%, due 9/5/2029	87,504	91,014
	American Honda Fin Corp	5.850%, due 10/4/2030	52,070	53,180
	Amphenol Corp	5.300%, 11/15/2055	108,816	105,519
	Anheuser Busch	5.45%, due 1/23/2039	321,891	331,962
	Ares Capital Cort	7.000%, due 01/15/2027	15,545	15,371
	Apple Inc	4.375%, due 5/13/2045	362,449	366,639
	Astrazeneca PLC Note	3.000%, due 5/28/2051	55,677	57,292
	AT&T Inc Note	4.900%, due 5/28/2035	144,781	143,514
	Avalonbday Communities Inc	5.350%, due 6/1/2034	246,149	255,078
	Bank of America Corp	2.087%, due 6/14/2029	81,664	85,879
	Bank of America Corp Mtn	2.676%, due 6/19/2041	136,532	140,618
	BB&T Global NT	Variable, due 9/17/2029	255,850	265,821
	Berkshire Hathaway	4.300%, due 5/15/2043	181,871	187,451
	BHP Billiton Fin USA Ltd.	4.900%, due 2/28/2033	167,093	173,704
	Blackstone Private Credit Fund	2.625%, due 12/15/2026	133,393	137,548
	BNP Paribas Bond	3.052%, due 01/13/2031	191,786	203,714
	Borgwarner Inc	4.950%, due 08/15/2029	159,177	163,847
	Boston Gas Co Note 144A	3.001%, due, 8/1/2029	176,934	186,461
	BP Capital Markets America Inc	2.939%, due 6/4/2051	251,967	258,794
	Burlington Northern Santa Fe	5.150%, due 9/1/2043	229,927	233,031
	Cameron Lng LLC Note	2.902%, due 7/15/2031	165,723	175,470
	Canadian Natl Ry Co Note	3.650%, due 2/3/2048	150,706	152,757
	Capital One Finl Corp	4.927%, due 05/10/2028	195,151	197,324
	Centerpoint Energy Res Corp	1.750%, due 10/1/2030	121,535	129,295
	Chubb Ina Hldgs Inc	5.000%, due 3/15/2034	129,642	133,234
	Cigna Corp New Note	2.400%, due 3/15/2030	119,002	126,324
	Cisco Sys Inc Note	5.050%, due 2/26/2034	59,847	61,862
	Cisco Sys Inc Note	5.500%, due 1/15/2040	151,350	155,861
	Citigroup Inc Note	2.666%, due 1/29/2031	203,477	215,527
	Comcast Corporation	3.400%, due 7/15/2046	224,952	223,353
	Comcast Corporation	4.250%, due 1/15/2033	228,755	240,058
	Commonwealth Edison Co.	3.700%, due 3/1/2045	137,504	141,251
	Conagra Brands Inc	1.375%, due 11/01/2027	163,433	171,037
	ConocoPhillips	5.300%, due 05/15/2053	148,185	149,529
	Cons Edison Co of NY	4.450%, due 3/15/2044	175,232	179,239
	Consumers Energy Co	5.050%, due 5/15/2035	24,908	25,471
	Corebridge Finl Inc Note	6.875%, due 12/15/2052	241,230	240,680
	Corporate Office PPTYS LP	2.00%, due 1/15/2029	176,026	186,891
	CVS Health Corp	1.750%, due 08/21/2030	158,559	173,364

(a)	Identity of Issue	Description of Investment	Cost	Current Value
	Dell Intl LLC	4.750%, due 4/1/2028	20,055	20,291
	Dominion Energy Gas Hldgs LLC	5.800%, due 1/15/2035	141,876	148,074
	DTE Elec Co Ser 2020B	2.95%, due 03/01/2050	253,773	257,424
	Duke Energy Carolinas LLC	3.95%, due 03/15/2048	95,902	99,339
	Duke Energy Ind LLC	3.75%, due 05/15/2046	130,604	136,751
	Elevance Health Inc	4.100%, due 05/15/2032	180,346	189,934
	Eli Lilly & Co Note	3.950%, due 3/15/2049	90,119	92,793
	Emerson Electric Co	5.250%, due 11/15/2039	47,225	46,018
	ENEL Finance Intl N.V.	3.500%, due 4/6/2028	161,971	167,780
	Energy Transfer L P	6.400%, due 12/01/2030	84,535	86,497
	Entergy Texas Inc	5.250%, due 4/15/2035	144,543	148,982
	Enterprise Prods Oper LLC Note	4.600%, due 1/15/2031	114,778	116,505
	Eversource Energy Ser	2.90%, due 3/1/2027	110,402	113,418
	Exxon Mobil Corp	3.095%, due 8/16/2049	143,471	147,348
	Florida Power & Light	4.050%, due 10/1/2044	310,070	317,478
	GA Global Funding Trust	5.500%, due 4/1/2032	50,135	51,176
	Gallagher Arthur J & Co	5.150%, due 2/15/2035	107,489	111,399
	General Dynamics Corp Note	4.250%, due 4/1/2040	248,472	261,987
	Goldman Sachs Group	4.017%, due 10/31/2038	119,400	117,133
	Goldman Sachs Group	1.992%, due 1/27/2032	222,968	240,064
	GSK Consumer Health Cap US	3.625%, due 3/24/2032	221,878	233,462
	HCA Inc	5.200%, due 6/1/2028	165,368	169,102
	Home Depot Inc.	4.500%, due 12/6/2048	222,362	225,407
	Honeywell Intl Inc	5.250%, due 3/1/2054	168,863	170,883
	Hyundai Cap Amer Note	5.680%, due 6/26/2028	228,274	232,301
	Intercontinental Exchange Inc	2.65%, due 9/15/2040	164,609	168,954
	John Deere Capital Corp	5.050%, due 6/12/2034	54,799	56,832
	Johnson & Johnson	3.500%, due 1/15/2048	218,189	223,975
	Johnson & Johnson	3.550%, due 3/1/2036	26,806	27,653
	JP Morgan Chase Bank	3.882%, due 7/24/2038	371,427	391,298
	Kimco Realty Corp.	2.800%, due10/1/2026	178,934	183,405
	Kimco Realty Corp.	6.400%, due 3/1/2034	63,917	66,279
	Kinder Morgan Inc	5.100%, due 8/1/2029	100,512	102,923
	Lockheed Martin Corp Nt	4.090%, due 9/15/2052	32,378	31,851
	LPL Hldgs Inc	5.200%, due 3/15/2030	166,460	169,019
	Manuf & Traders Trust	3.400%, due 8/17/2027	288,680	296,495
	Manulife Finl Corp	4.061%, due 2/24/2032	180,442	184,411
	Mars Inc	5.800%, due 5/1/2065	98,257	100,826
	Met Life Glob Funding	3.050%, due 6/17/2029	129,428	134,934
	Microsoft Corp.	2.921%, due 3/17/2052	420,938	417,839
	Midamerican Energy	4.800%, due 9/15/2043	215,906	218,743
	Morgan Stanley	1.928%, due 04/28/2032	98,172	105,486
	Motorola Solutions Inc	5.400%, due 04/15/2034	160,042	165,543
	MPLX LP Bnd	5.400%, due 4/1/2035	83,546	85,697
	National Rural Utilities Co-op	3.90%, due 11/01/2028	308,984	319,465
	Natwest Group PLC	1.642%, due 6/14/2027	109,729	113,753
	New York Life Ins Co	3.750%, due 5/15/2050	156,550	160,030
	Norfolk Southern Corp	5.100%, due 5/1/2035	19,966	20,474
	NSTAR Elec Co	5.200%, due 3/1/2035	49,905	51,134
	OGE Energy Corp	5.450%, due 5/15/2029	147,406	150,291
	Omnicom Group Inc	2.600%, due 8/1/2031	158,181	168,033
	Oncor Electric Delivery Co. LLC	3.800%, due 6/1/2049	188,915	189,241
	Oracle Corp	4.800%, due 8/3/2028	81,631	80,429
	Oracle Corp	6.500%, due 4/15/2038	72,175	66,397

(a)	Identity of Issue	Description of Investment	Cost	Current Value
	Oreilly Automotive Inc	1.750%, due 03/15/2031	131,045	140,327
	Pacific Gas & Electric	3.000%, due 6/15/2028	149,712	155,154
	Paypal Hldgs Inc	5.150%, due 06/01/2034	99,989	102,728
	PepsiCo Inc	2.875%, due 10/15/2049	78,821	79,155
	Pfizer Inv Enterprises	5.300%, due 05/19/2053	244,626	247,023
	Philip Morris Intl Inc	4.750%, due 11/01/2031	161,310	168,616
	Plains All Amern Pipeline	4.700%, due 1/15/2031	70,326	70,458
	PNC Bank	4.050%, due 7/26/2048	256,048	265,472
	Prologis LP Note	5.0000%, due 3/15/2034	235,689	244,821
	Prudential Finl Inc Mtns Book	3.0%, due 3/10/2040	110,818	116,893
	Public Svc Co Colo Ser 44	5.150%, due 9/15/2035	92,452	91,390
	Raytheon Co.	4.700%, due 12/15/2041	54,199	57,085
	Realty Income Corp	5.125%, due 4/15/2035	64,095	66,247
	Santander Holdings USA Inc		203,731	208,711
	Siemens Funding B.V. Nt	5.900%, due 5/28/2065	151,327	151,881
	Simon Property Group LP	3.800%, due 7/15/2050	151,128	154,673
	Skymiles IP Ltd & Delta Air Li	4.75%, due 10/20/2028	182,883	181,112
	Southern Calif Edison Co	4.875%, due 02/01/2027	120,379	120,785
	Southwest Airlines Co	5.125%, due 6/15/2027	174,224	172,162
	State Str Corp	5.15%, due 05/18/2034	94,353	98,394
	Sunoco Logistics Partners	3.900%, due 7/15/2026	149,048	149,876
	T Mobile USA Inc	5.125%, due 5/15/2032	34,959	36,065
	T Mobile USA Inc	5.150%, due 4/15/2034	125,040	127,995
	Targa Resources Group	4.350%, due 1/15/2029	34,978	35,095
	Telefonica Emisones SA Note	4.103%, due 3/8/2027	142,716	144,885
	Texas Instruments Inc	3.875%, due 3/15/2039	89,991	89,467
	TotalEnergies Cap SA	4.724%, due 9/10/2034	116,113	121,259
	TransCanada Pipeline Strip	4.100%, due 4/15/2030	136,902	138,514
	Trinity Health Corp Ind Note	2.632%,due 12/1/2040	80,244	84,157
	United Parcel Service	3.75%, due 11/15/2047	199,291	201,741
	UnitedHealth Group Inc	4.625%, due 7/15/2035	368,344	385,112
	U.S. Bancorp	2.215%, due 1/27/2028	180,845	181,726
	Ventas Realty LP	5.100%, due 7/15/2032	79,547	82,334
	Verizon Communications Inc	4.400%, due 11/1/20234	389,226	406,060
	Vici Properties LP	5.125%, due 11/15/2031	113,316	116,666
	Virginia Electric Power	5.300%, due 8/15/2033	166,442	171,371
	Wal Mart Inc.	4.05%, due 6/29/2048	259,135	263,728
	Wells Fargo & Co	4.30%, due 7/22/2027	162,677	165,665
	WellTower Inc	2.800%, due 6/1/2031	56,705	60,263
	Williams Cos Inc	4.625%, due 6/30/2030	70,973	70,758
	International Bonds			
	Statoil Asa	3.95%, due 5/15/2043	155,783	160,245
	Mortgage-Backed Obligations			
	BBCMS Mtg Trust	Variable, due 11/14/2056	198,174	198,530
	Benchmark Mtg Tr 2020-IG3	Variable, due 9/17/2048	137,327	150,584
	Black Diamond Clo Ser Cl A1A	Variable, due 11/22/2034	290,329	289,963
	BMO MTG TR 2025-C12	6.195%, due 6/17/2058	92,869	96,280
	Brean Asset Backed Ser 2023-RM6	5.25%, due 1/25/2063	206,739	211,495
	Brean Asset Backed 2025-RM11	4.75%, due 5/25/2065	95,890	98,429
	Brean Asset Backed 2025-RM12	0.00%, due 7/25/2065	149,248	151,427
	Brean Asset Backed Ser 2025-RM13	4.250%, due 10/25/2065	96,675	96,714
	CF Hippolyta Issuer 2021-1	1.530%, due 3/15/2061	185,415	157,910

(a)	Identity of Issue	Description of Investment	Cost	Current Value
	DB Master Finance LLC	2.045%, due 11/20/2051	181,723	188,338
	Drive 2025-S1	6.040%, due 6/16/2029	79,754	80,519
	FASST	3.000%, due 9/25/2061	184,471	188,866
	FASST CMO	3.00%, due 12/25/2072	264,247	279,998
	FREMF Mtg Tr Ser 2018-K80	Variable, due 7/25/2028	266,450	274,435
	FREMF Mtg Tr Ser 2019-K103	Variable, due 11/25/2029	151,097	158,237
	IRV Trust 2025-200P	5.730%, due 3/14/2047	145,577	147,430
	Pagaya AI Debt Gr Tr Ser 2025-7	due 5/16/2033	355,000	355,070
	Pagaya AI Debt Ser 2025-8 Cl B	due 7/15/2033	100,000	100,159
	Posh 2025-2 B:B ABS	5.212%, due 7/20/2033	285,000	285,870
	Scott Trust 2023-SFS	5.909% due 03/12/2040	172,587	174,479
	SOHO Trust 2021 Cl A	Variable, due 8/12/2038	315,902	346,265
	Wells Fargo Comm Mtg Tr	Variable, due 12/15/2059	42,849	44,420
	Westlake Automobile Ser Cl D	5.08%, due 5/15/2031	119,997	120,970
	Zayo Issuer LLC	5.570%, due 10/20/2055	95,000	94,904
	Municipal Notes and Bonds			
	California St Txble Var Purp-Bld	7.300%, due 10/1/2039	290,346	296,761
	U.S. Treasury Notes and Bonds			
	U.S. Treasury Bond	4.500%, due 2/15/2044	291,418	296,136
	U.S. Treasury Bond	4.625%, due 11/15/2044	89,174	88,516
	U.S. Treasury Bond	4.750%, due 11/15/2053	89,184	88,727
	U.S. Treasury Bond	4.750%, due 8/15/2055	130,677	128,375
	U.S. Treasury Bond	4.125%, due 8/15/2044	203,836	207,264
	U.S. Treasury Bond	5.000%, due 5/15/2045	112,172	113,334
	U.S. Treasury Bond	Stripped, 11/15/2047	58,834	61,306
	U.S. Treasury Bond	Stripped, 2/15/2046	385,283	403,593
	U.S. Treasury NTS	3.500%, due 9/30/2027	9,991	10,003
	U.S. Treasury NTS	3.500%, due 11/30/2030	242,456	242,761
	U.S. Treasury NTS	3.750%, due 4/15/2028	44,897	45,243
	U.S. Treasury NTS	3.875%, due 4/30/2030	69,779	70,602
	U.S. Treasury NTS	4.000%, due 11/15/2035	123,888	123,477
	U.S. Treasury NTS	4.250%, due 5/15/2035	69,928	70,733
	U.S. Treasury NTS	4.250%, due 8/15/2035	230,199	227,109
	U.S. Treasury NTS	4.375%, due 12/31/2029	335,734	344,186
	U.S. Treasury NTS	4.625%, due 2/15/2035	41,387	41,605
	Government-Stripped and Zero Coupon			
	U.S. Treasury Security Stripped Int	Due 2/15/2053	118,766	122,531
	U.S. Treasury Security Stripped	Due 2/15/2045	363,323	382,695
	U.S. Treasury Security Stripped	Due 2/15/2048	282,579	294,499
	U.S. Treasury Security Stripped	Due 2/15/2050	114,652	117,843
	U.S. Treasury Security Stripped	Due 2/15/2052	159,807	160,391
	U.S. Treasury Security Stripped	Due 2/15/2055	266,190	274,568
	U.S. Treasury Security Stripped	Due 11/15/2048	230,247	239,667
	U.S. Treasury Security Stripped	Due 11/15/2053	151,206	153,176
	U.S. Treasury Security Stripped	Due 11/15/2054	335,666	340,410
	U.S. Treasury Security Stripped	Due 11/15/2043	474,932	504,103
	U.S. Treasury Security Stripped	Due 11/15/2044	137,869	145,170
	U.S. Treasury Security Stripped	Due 11/15/2046	132,668	139,457
	U.S. Treasury Security Stripped	Due 5/15/2047	418,703	436,852
	U.S. Treasury Security Stripped	Due 5/15/2048	61,998	64,653
	U.S. Treasury Security Stripped	Due 5/15/2050	212,687	217,722

(a)	Identity of Issue	Description of Investment	Cost	Current Value
	U.S. Treasury Security Stripped Int	Due 5/15/2052	142,168	134,407
	U.S. Treasury Security Stripped Int	Due 8/15/2045	185,709	187,632
	U.S. Treasury Security Stripped Int	Due 8/15/2052	84,820	82,150
	U.S. Treasury Security Stripped	Due 5/15/2055	211,101	198,020
	U.S. Treasury Security Stripped	Due 2/15/2049	85,568	88,514
	U.S. Treasury Security Stripped Int	Due 8/15/2044	344,555	341,274
	U.S. Treasury Security Stripped	Due 11/15/2050	207,455	212,730
	Money Market Fund			
	JP Morgan	U.S. Government Money Market Fund	468,660	468,660
			$ 60,574,278	$ 65,656,810

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	3	6	0	0	0	0	0	0	9
40-44	0	0	8	5	8	0	0	0	0	0	21
45-49	0	0	4	18	6	1	0	0	0	0	29
50-54	0	1	15	19	21	15	2	0	0	0	73
55-59	0	0	8	20	16	10	14	4	0	0	72
60-64	0	0	4	13	10	11	12	11	1	0	62
65-69	0	0	3	4	5	4	2	4	1	2	25
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	1	45	85	67	41	30	19	2	2	292

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: Segment Rates from 4 Months Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.32%

Annual rates of increase

- Compensation, Integration level, and Statutory limits on compensation: N/A, benefit accruals frozen 12/31/2015

Plan-related expenses: Estimate based on last year's expenses with adjustments for expected changes and rounded to the nearest $10,000: $1,270,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The plan is closed to new entrants.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

The same mortality tables as for non-disabled individuals are used.

Termination

Rates varying by age and service

Representative Termination Rates

Select and ultimate graduated rates (see sample rates below):

Age	0-1 Years of Service	2 Years of Service	3 Years of Service	4 Years of Service	5 Years of Service	6 or more Years of Service
25	0.3160	0.2760	0.2460	0.2160	0.1860	0.14960
30	0.2810	0.2410	0.2110	0.1810	0.1510	0.11110
35	0.2590	0.2190	0.1890	0.1590	0.1290	0.08690
40	0.2333	0.1933	0.1633	0.1333	0.1033	0.06391
45	0.2251	0.1851	0.1551	0.1251	0.0951	0.05407
50	0.2169	0.1769	0.1469	0.1169	0.0869	0.04424
55	0.2100	0.1700	0.1400	0.1100	0.0800	0.03633
60	0.2100	0.1700	0.1400	0.1100	0.0800	0.03597
64+	0.1800	0.1400	0.1100	0.0800	0.0500	0.00000

Disability

None assumed

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Probability of Retirement	Age	Probability of Retirement
55	10.0%	63-64	20.0%
56	5.0%	65	30.0%
57	7.5%	66	45.0%
58-60	5.0%	67-69	10.0%
61	20.0%	70	100.0%
62	35.0%		

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55 (age 65 if participant had less than 10 years of service at time of death)
- Deferred vested benefit — The later of age 65 or termination of employment
- Retirement benefit — Upon termination of employment

Form of payment

Active Participants entitled to future benefits are assumed to receive benefits in the following annuity form:

100% are assumed to be married:

- 55% will elect a Life only annuity (Normal Form).
- 15% will elect a 10 year Certain and Continuous.
- 20% will elect a 100% Joint & Survivor annuity; and
- 10% will elect a 50% Joint & Survivor annuity.

100% of terminated vested former Participants or beneficiaries entitled to deferred benefits are assumed to elect the Normal Form of payment, which is a Life Only annuity.

Percent married

100%

Spouse age

Wife assumed to be same age as husband

SCHEDULE SB ATTACHMENTS

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions.

In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. For this purpose the following form of payment was assumed:

Age	Male	Female
<69	SLA	SLA
69-73	100% JS	SLA
74+	10 CC	10 CC

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets (for determining minimum required contributions)

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.60% for the 2024 plan year and 5.90% for the 2023 plan year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.)

For plan year 2025, the assumption for expected earnings on assets is 6.60%.

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with HSM Solutions and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant' benefits are valued using the benefit choice assumptions described above

Sources of Data and Other Information

The Company, through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the Company and its third party administrator, the following assumptions were made for missing or apparently inconsistent data elements:

- Participants that were inactive in prior year and were not included in the current year's census were assumed to have a benefit still due and valued with the same information as provided in the prior year.
- Active-Eligible Employees with unspecified accumulated hours during the 2024 plan year were assumed to have accumulated 1,000 hours.
- Retirees with missing beneficiary information were assumed to have the same as prior year information, if available, otherwise have spouses with the valuation-assumed gender and birth date.

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

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
HICKORY SPRINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HICKORY SPRINGS MANUFACTURING CO

D Employer Identification Number (EIN)
56-0494395

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	62,182,490
b Actuarial value	**2b**	62,286,311

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	276	63,063,614	63,063,614
b For terminated vested participants	435	18,684,975	18,684,975
c For active participants	292	17,125,464	17,125,464
d Total	1,003	98,874,053	98,874,053

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]

a Funding target disregarding prescribed at-risk assumptions	**4a**	98,874,053
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**	98,874,053
5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,270,000
c Target normal cost	**6c**	1,270,000

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 Lori Blasdell Lori Blasdell — Signature of actuary — 10/5/2026 — Date

Lori Blasdell — Type or print name of actuary — 2607484 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name — 704-620-6480 — Telephone number (including area code)

PO Box 674401

HOUSTON TX 77267 — Address of the firm

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

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	0
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	0
10	Interest on line 9 using prior year's actual return of 4.70 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	62.99 %
15	Adjusted funding target attainment percentage	15	76.71 %
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	67.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	62.89 %

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
04/10/2025	1,160,000	0			
07/14/2025	858,145	0			
10/14/2025	1,460,000	0			
01/14/2026	1,160,000	0			
09/14/2026	900,000	0			
			Totals ► 18(b)	5,538,145	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	5,298,818

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1,270,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	36,587,742	4,008,279
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**	5,278,279

	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**	5,278,279
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,298,818

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

a Total (excess, if any, of line 37 over line 36)	**38a**	20,539
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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hickory Springs Manufacturing Co
EIN/PN	56-0494395/001
Plan Name	Hickory Springs Retirement Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Lori Blasdell
Enrollment Number	26-07484

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status
as of January 1, 2025

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions.

In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. For this purpose the following form of payment was assumed:

Age	Male	Female
<69	SLA	SLA
69-73	100% JS	SLA
74+	10 CC	10 CC

Plan Name:	Hickory Springs Retirement Plan
EIN / PN:	56-0494395/001
Plan Sponsor:	Hickory Springs Manufacturing Co
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19c
Explanation of Differences in Discounted Employer Contributions as of January 1, 2025

Below is the Reconciliation of the Present Value (PV) of Contributions Allocated to the 2025 Minimum Required Contribution (MRC) for the Hickory Springs Retirement Plan as of January 1, 2025.

Contribution Date	*Due Date*	*Contribution Amount Made by Employer on 18b*	*Amount of Contribution that is Timely*	*Effective Interest Rate (EIR) for Timely Contributions*	*Discount Period for Timely Contributions*	*Amount of Contribution for Late Quarterly Contributions*	*Effective Interest Rate (EIR) for Late Quarterly Contributions*	*Discount Period for Late Quarterly not Subject to Penalty Interest*	*Discount Period for Late Quarterly Penalty Interest*	*PV of Contributions used towards 2025 MRC reported on line 19c*
4/10/2025	4/15/2025	1,160,000	1,160,000	5.35%	0.27500	0	10.35%	0.00000	0.00000	1,143,493
7/14/2025	7/15/2025	858,145	858,145	5.35%	0.53611	0	10.35%	0.00000	0.00000	834,499
10/14/2025	7/15/2025	288,642	0	5.35%	0.78611	288,642	10.35%	0.53889	0.24722	273,897
10/14/2025	10/15/2025	1,171,358	1,153,358	5.35%	0.78611	0	10.35%	0.00000	0.00000	1,124,337
1/14/2026	1/15/2026	1,160,000	1,160,000	5.35%	1.03611	0	10.35%	0.00000	0.00000	1,099,021
9/14/2026	9/15/2026	900,000	900,000	5.35%	1.70278	0	10.35%	0.00000	0.00000	823,571
		$5,538,145								**$5,298,818**

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Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(a)	(b)	(c)	(d)	(e)	(f)
Age	**Rate of Retirement**	**Fraction of Those Eligible for Retirement Remaining at Beginning of Year**	**Fraction of Those Eligible for Retirement Retiring at Age**	**Fraction of Those Eligible for Retirement Remaining at End of Year**	**(a) * (d)**
55	0.1000	1.0000	0.1000	0.9000	5.5000
56	0.0500	0.9000	0.0450	0.8550	2.5200
57	0.0750	0.8550	0.0641	0.7909	3.6551
58	0.0500	0.7909	0.0395	0.7513	2.2935
59	0.0500	0.7513	0.0376	0.7138	2.2164
60	0.0500	0.7138	0.0357	0.6781	2.1413
61	0.2000	0.6781	0.1356	0.5425	8.2725
62	0.3500	0.5425	0.1899	0.3526	11.7714
63	0.2000	0.3526	0.0705	0.2821	4.4428
64	0.2000	0.2821	0.0564	0.2257	3.6106
65	0.3000	0.2257	0.0677	0.1580	4.4004
66	0.4500	0.1580	0.0711	0.0869	4.6916
67	0.1000	0.0869	0.0087	0.0782	0.5821
68	0.1000	0.0782	0.0078	0.0704	0.5317
69	0.1000	0.0704	0.0070	0.0633	0.4856
70	1.0000	0.0633	0.0633	0.0000	4.4335
			Weighted Average Retirement Age:		61.5486

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: Segment Rates from 4 Months Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	5.32%

Annual rates of increase

- Compensation, Integration level, and Statutory limits on compensation: N/A, benefit accruals frozen 12/31/2015

Plan-related expenses: Estimate based on last year's expenses with adjustments for expected changes and rounded to the nearest $10,000: $1,270,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The plan is closed to new entrants.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

The same mortality tables as for non-disabled individuals are used.

Termination

Rates varying by age and service

Representative Termination Rates

Select and ultimate graduated rates (see sample rates below):

Age	0-1 Years of Service	2 Years of Service	3 Years of Service	4 Years of Service	5 Years of Service	6 or more Years of Service
25	0.3160	0.2760	0.2460	0.2160	0.1860	0.14960
30	0.2810	0.2410	0.2110	0.1810	0.1510	0.11110
35	0.2590	0.2190	0.1890	0.1590	0.1290	0.08690
40	0.2333	0.1933	0.1633	0.1333	0.1033	0.06391
45	0.2251	0.1851	0.1551	0.1251	0.0951	0.05407
50	0.2169	0.1769	0.1469	0.1169	0.0869	0.04424
55	0.2100	0.1700	0.1400	0.1100	0.0800	0.03633
60	0.2100	0.1700	0.1400	0.1100	0.0800	0.03597
64+	0.1800	0.1400	0.1100	0.0800	0.0500	0.00000

Disability

None assumed

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Probability of Retirement	Age	Probability of Retirement
55	10.0%	63-64	20.0%
56	5.0%	65	30.0%
57	7.5%	66	45.0%
58-60	5.0%	67-69	10.0%
61	20.0%	70	100.0%
62	35.0%		

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55 (age 65 if participant had less than 10 years of service at time of death)
- Deferred vested benefit — The later of age 65 or termination of employment
- Retirement benefit — Upon termination of employment

Form of payment

Active Participants entitled to future benefits are assumed to receive benefits in the following annuity form:

100% are assumed to be married:

- 55% will elect a Life only annuity (Normal Form).
- 15% will elect a 10 year Certain and Continuous.
- 20% will elect a 100% Joint & Survivor annuity; and
- 10% will elect a 50% Joint & Survivor annuity.

100% of terminated vested former Participants or beneficiaries entitled to deferred benefits are assumed to elect the Normal Form of payment, which is a Life Only annuity.

Percent married

100%

Spouse age

Wife assumed to be same age as husband

SCHEDULE SB ATTACHMENTS

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions.

In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. For this purpose the following form of payment was assumed:

Age	Male	Female
<69	SLA	SLA
69-73	100% JS	SLA
74+	10 CC	10 CC

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets (for determining minimum required contributions)

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.60% for the 2024 plan year and 5.90% for the 2023 plan year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.)

For plan year 2025, the assumption for expected earnings on assets is 6.60%.

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with HSM Solutions and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant' benefits are valued using the benefit choice assumptions described above

Sources of Data and Other Information

The Company, through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the Company and its third party administrator, the following assumptions were made for missing or apparently inconsistent data elements:

- Participants that were inactive in prior year and were not included in the current year's census were assumed to have a benefit still due and valued with the same information as provided in the prior year.
- Active-Eligible Employees with unspecified accumulated hours during the 2024 plan year were assumed to have accumulated 1,000 hours.
- Retirees with missing beneficiary information were assumed to have the same as prior year information, if available, otherwise have spouses with the valuation-assumed gender and birth date.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective October 25, 2023 to increase the mandatory cashout threshold beginning January 1, 2024 and to permit a temporary lump sum window during 2023.

Covered employees	All employees at locations that are covered by the Plan. Employees hired after December 31, 2008 are not covered.
Participation date	Age 21 with one year of service.

Definitions

Vesting service	One year for each 1,000-hour plan year of employment
Pension service	One year for each 1,000-hour plan year of employment
Pensionable pay	Total compensation received for the prior plan year, including overtime and any amounts deferred under a qualified section 401(k) or section 125 plan, excluding fringe benefits, moving expenses and taxable values of Employer paid group term life insurance.
Average earnings	Prior to January 1, 2004 or Participants with a Pension Score greater or equal to 110: Highest average five consecutive Years of Credited Service out of the last ten Years of Credited Service. After December 31, 2003, for Participants with a Pension Score less than 110: Career Average of all Plan Compensation received in each year of Creditable Service beginning on or after January 1, 2004.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The amount of annual Retirement Benefit payable according to the Normal Form of payment is calculated as follows:

Note: Participants who have completed at least one Hour of Service on or after January 1, 1992, and who have a "Pension Score" of at least 110 points as of December 31, 2003, shall receive the greater of the amounts determined in Section (A) and Section (B) below. Participants who have completed at least one Hour of Service on or after January 1, 1992, and have a "Pension Score" of less than 110 points as of December 31, 2003, shall receive the amount determined in Section (B) only.

Section (A):

Employees hired after September 1, 1992 and Highly Compensated Employees are eligible for Formula (1) only.

Formula (1)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.65% of Final Average Compensation in excess of the "Integration Level" multiplied by Years of Creditable Service (max 35 years). The Integration Levels for 2013 and 2014 are $16,145 and $16,387, respectively.

Formula (2)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.45% of Final Average Compensation in excess of $7,800 multiplied by Years of Creditable Service.

Note: Non-Highly Compensated Employees who work one Hour of Service after December 31, 1991 and hired prior to September 1, 1992 are eligible to receive the greater of the Formula (1) and Formula (2) calculation. For Holland Wire Hourly Employees, benefit is calculated using Holland Wire's Accrued Benefit as of August 31, 1991 plus the above formula for service after August 31, 1991.

Section (B):

The sum of (a) and (b):

(a) The Participant's Accrued Benefit determined in Section (A), as of December 31, 2003, using Compensation and Creditable Service earned by the Participant through December 31, 2003, plus

(b) 0.70% of the Participant's Average Compensation for each Year of Creditable Service on or after January 1, 2004.

SCHEDULE SB ATTACHMENTS

	Note: The Pension Score is defined as the sum of (i) the Participant's attained age as of December 31, 2003, and (ii) three (3) multiplied by the number of Years of Creditable Service as of December 31, 2003. A Participant's "attained age" shall mean the Participant's age as of his last birthday that occurs on or before December 31, 2003.
Minimum Benefit	The minimum Normal Retirement Benefit is $20.00 per month.
Benefit accruals are frozen as of 12/31/2015	The pension plan benefit equivalent of a participant who remains in service shall be calculated as of December 31, 2015, without any adjustment thereafter.
Normal retirement	Retirement on NRD
Early retirement	Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of Vesting Service for those hired prior to September 1, 1993. For Employees hired on or after September 1, 1993, eligibility is contingent upon within 5 years of their Social Security Retirement Age and 10 Years of Vesting Service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	A Participant in service who becomes disabled within the meaning of the Social Security Act before he is eligible for Early or Normal Retirement, is eligible for Disability. A Participant who suffers a disability based on inability to perform regular duties of the company, pursuant to an examination by a medical doctor selected by the Committee, and who is not eligible to continue to accrue benefits under the Plan, shall be deemed to be terminated on the date of establishment of his disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Monthly special death benefit	Participant must have at least ten Years of Service, and his age plus his Years of Eligibility Service must add up to at least 55.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months for each month of payment before NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date or the actuarial equivalent of the normal retirement benefit, if greater.
Vested termination	The monthly pension benefit determined as of the termination date, payable on the participant’s NRD.
Disablement	A Disabled Participant (within the meaning of the Social Security Act) continues to accrue Creditable Service up to the earlier of: (a) the Early Retirement date, (b) the date he ceases to receive Social Security, or (c) his Normal Retirement date, and the Accrued Benefit is determined as of the Disability Retirement Date.
Preretirement death	The death benefit for the Eligible Spouse or beneficiary shall be based on the Participant's Accrued Benefit at death. The Accrued Benefit will be converted to a survivor's benefit, assuming the Participant had survived to the earliest possible retirement date, elected a Joint and 100% Survivor option, and died the next day.
Special death benefit	The Participant's Accrued Benefit as of the date of death.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. The Special Death Benefit is payable as a Lump Sum (annuity options are also available.) Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Actuarial equivalence is based on basis defined in plan document.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected in this valuation.

Changes in Plan Provisions Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	3	6	0	0	0	0	0	0	9
40-44	0	0	8	5	8	0	0	0	0	0	21
45-49	0	0	4	18	6	1	0	0	0	0	29
50-54	0	1	15	19	21	15	2	0	0	0	73
55-59	0	0	8	20	16	10	14	4	0	0	72
60-64	0	0	4	13	10	11	12	11	1	0	62
65-69	0	0	3	4	5	4	2	4	1	2	25
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	1	45	85	67	41	30	19	2	2	292

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	172,638	340,314	5,814,625	6,327,577
2026	358,482	446,421	5,732,914	6,537,817
2027	525,974	553,005	5,629,985	6,708,964
2028	752,564	696,763	5,519,126	6,968,453
2029	944,276	864,517	5,401,259	7,210,052
2030	1,050,201	1,039,824	5,266,930	7,356,955
2031	1,139,790	1,216,849	5,134,931	7,491,570
2032	1,211,152	1,343,849	4,996,063	7,551,064
2033	1,284,058	1,418,413	4,844,114	7,546,585
2034	1,344,963	1,507,076	4,677,833	7,529,872
2035	1,387,713	1,573,074	4,498,558	7,459,345
2036	1,429,392	1,604,999	4,311,017	7,345,408
2037	1,458,597	1,629,488	4,110,903	7,198,988
2038	1,466,348	1,640,428	3,898,974	7,005,750
2039	1,465,022	1,628,419	3,676,451	6,769,892
2040	1,462,538	1,617,044	3,444,940	6,524,522
2041	1,453,812	1,610,315	3,206,422	6,270,549
2042	1,437,757	1,589,112	2,963,179	5,990,048
2043	1,412,877	1,554,773	2,717,736	5,685,386
2044	1,382,252	1,520,177	2,472,795	5,375,224
2045	1,350,316	1,481,770	2,231,126	5,063,212
2046	1,311,551	1,437,608	1,995,507	4,744,666
2047	1,262,001	1,386,923	1,768,564	4,417,488
2048	1,208,745	1,327,086	1,552,686	4,088,517
2049	1,152,225	1,261,365	1,349,934	3,763,524
2050	1,093,686	1,194,266	1,161,972	3,449,924
2051	1,033,553	1,125,917	990,026	3,149,496
2052	968,649	1,054,362	834,824	2,857,835
2053	902,191	980,238	696,596	2,579,025
2054	835,114	905,241	575,108	2,315,463
2055	767,749	830,054	469,716	2,067,519
2056	701,858	755,448	379,465	1,836,771
2057	637,844	682,239	303,186	1,623,269
2058	576,261	611,240	239,559	1,427,060
2059	517,557	543,227	187,154	1,247,938
2060	462,017	478,888	144,541	1,085,446
2061	409,946	418,795	110,327	939,068
2062	361,612	363,374	83,203	808,189

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	317,081	312,893	61,977	691,951
2064	276,382	267,470	45,576	589,428
2065	239,508	227,069	33,062	499,639
2066	206,368	191,533	23,640	421,541
2067	176,837	160,605	16,647	354,089
2068	150,731	133,945	11,534	296,210
2069	127,814	111,172	7,857	246,843
2070	107,827	91,872	5,258	204,957
2071	90,505	75,633	3,456	169,594
2072	75,581	62,060	2,230	139,871
2073	62,790	50,787	1,413	114,990
2074	51,880	41,480	880	94,240

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	5,926,564	15.00000	5,926,564	552,595
2. Shortfall	01/01/2024	(93,575)	14.00000	(87,176)	(8,513)
3. Shortfall	01/01/2023	28,084,596	13.00000	25,025,448	2,572,007
4. Shortfall	01/01/2022	(4,230,396)	12.00000	(3,593,669)	(390,937)
5. Shortfall	01/01/2021	(48,007)	11.00000	(38,612)	(4,476)
6. Shortfall	01/01/2020	(2,993,941)	10.00000	(2,257,259)	(281,091)
7. Shortfall	01/01/2019	16,966,583	9.00000	11,612,446	1,568,694
Total				36,587,742	4,008,279

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19c
Explanation of Differences in Discounted Employer Contributions as of January 1, 2025

Below is the Reconciliation of the Present Value (PV) of Contributions Allocated to the 2025 Minimum Required Contribution (MRC) for the Hickory Springs Retirement Plan as of January 1, 2025.

Contribution Date	*Due Date*	*Contribution Amount Made by Employer on 18b*	*Amount of Contribution that is Timely*	*Effective Interest Rate (EIR) for Timely Contributions*	*Discount Period for Timely Contributions*	*Amount of Contribution for Late Quarterly Contributions*	*Effective Interest Rate (EIR) for Late Quarterly Contributions*	*Discount Period for Late Quarterly not Subject to Penalty Interest*	*Discount Period for Late Quarterly Penalty Interest*	*PV of Contributions used towards 2025 MRC reported on line 19c*
4/10/2025	4/15/2025	1,160,000	1,160,000	5.35%	0.27500	0	10.35%	0.00000	0.00000	1,143,493
7/14/2025	7/15/2025	858,145	858,145	5.35%	0.53611	0	10.35%	0.00000	0.00000	834,499
10/14/2025	7/15/2025	288,642	0	5.35%	0.78611	288,642	10.35%	0.53889	0.24722	273,897
10/14/2025	10/15/2025	1,171,358	1,153,358	5.35%	0.78611	0	10.35%	0.00000	0.00000	1,124,337
1/14/2026	1/15/2026	1,160,000	1,160,000	5.35%	1.03611	0	10.35%	0.00000	0.00000	1,099,021
9/14/2026	9/15/2026	900,000	900,000	5.35%	1.70278	0	10.35%	0.00000	0.00000	823,571
		$5,538,145								**$5,298,818**

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Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(a)	(b)	(c)	(d)	(e)	(f)
Age	**Rate of Retirement**	**Fraction of Those Eligible for Retirement Remaining at Beginning of Year**	**Fraction of Those Eligible for Retirement Retiring at Age**	**Fraction of Those Eligible for Retirement Remaining at End of Year**	**(a) * (d)**
55	0.1000	1.0000	0.1000	0.9000	5.5000
56	0.0500	0.9000	0.0450	0.8550	2.5200
57	0.0750	0.8550	0.0641	0.7909	3.6551
58	0.0500	0.7909	0.0395	0.7513	2.2935
59	0.0500	0.7513	0.0376	0.7138	2.2164
60	0.0500	0.7138	0.0357	0.6781	2.1413
61	0.2000	0.6781	0.1356	0.5425	8.2725
62	0.3500	0.5425	0.1899	0.3526	11.7714
63	0.2000	0.3526	0.0705	0.2821	4.4428
64	0.2000	0.2821	0.0564	0.2257	3.6106
65	0.3000	0.2257	0.0677	0.1580	4.4004
66	0.4500	0.1580	0.0711	0.0869	4.6916
67	0.1000	0.0869	0.0087	0.0782	0.5821
68	0.1000	0.0782	0.0078	0.0704	0.5317
69	0.1000	0.0704	0.0070	0.0633	0.4856
70	1.0000	0.0633	0.0633	0.0000	4.4335
			Weighted Average Retirement Age:		61.5486

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	172,638	340,314	5,814,625	6,327,577
2026	358,482	446,421	5,732,914	6,537,817
2027	525,974	553,005	5,629,985	6,708,964
2028	752,564	696,763	5,519,126	6,968,453
2029	944,276	864,517	5,401,259	7,210,052
2030	1,050,201	1,039,824	5,266,930	7,356,955
2031	1,139,790	1,216,849	5,134,931	7,491,570
2032	1,211,152	1,343,849	4,996,063	7,551,064
2033	1,284,058	1,418,413	4,844,114	7,546,585
2034	1,344,963	1,507,076	4,677,833	7,529,872
2035	1,387,713	1,573,074	4,498,558	7,459,345
2036	1,429,392	1,604,999	4,311,017	7,345,408
2037	1,458,597	1,629,488	4,110,903	7,198,988
2038	1,466,348	1,640,428	3,898,974	7,005,750
2039	1,465,022	1,628,419	3,676,451	6,769,892
2040	1,462,538	1,617,044	3,444,940	6,524,522
2041	1,453,812	1,610,315	3,206,422	6,270,549
2042	1,437,757	1,589,112	2,963,179	5,990,048
2043	1,412,877	1,554,773	2,717,736	5,685,386
2044	1,382,252	1,520,177	2,472,795	5,375,224
2045	1,350,316	1,481,770	2,231,126	5,063,212
2046	1,311,551	1,437,608	1,995,507	4,744,666
2047	1,262,001	1,386,923	1,768,564	4,417,488
2048	1,208,745	1,327,086	1,552,686	4,088,517
2049	1,152,225	1,261,365	1,349,934	3,763,524
2050	1,093,686	1,194,266	1,161,972	3,449,924
2051	1,033,553	1,125,917	990,026	3,149,496
2052	968,649	1,054,362	834,824	2,857,835
2053	902,191	980,238	696,596	2,579,025
2054	835,114	905,241	575,108	2,315,463
2055	767,749	830,054	469,716	2,067,519
2056	701,858	755,448	379,465	1,836,771
2057	637,844	682,239	303,186	1,623,269
2058	576,261	611,240	239,559	1,427,060
2059	517,557	543,227	187,154	1,247,938
2060	462,017	478,888	144,541	1,085,446
2061	409,946	418,795	110,327	939,068
2062	361,612	363,374	83,203	808,189

Plan Name: Hickory Springs Retirement Plan
EIN / PN: 56-0494395/001
Plan Sponsor: Hickory Springs Manufacturing Co
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	317,081	312,893	61,977	691,951
2064	276,382	267,470	45,576	589,428
2065	239,508	227,069	33,062	499,639
2066	206,368	191,533	23,640	421,541
2067	176,837	160,605	16,647	354,089
2068	150,731	133,945	11,534	296,210
2069	127,814	111,172	7,857	246,843
2070	107,827	91,872	5,258	204,957
2071	90,505	75,633	3,456	169,594
2072	75,581	62,060	2,230	139,871
2073	62,790	50,787	1,413	114,990
2074	51,880	41,480	880	94,240

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hickory Springs Manufacturing Co
EIN/PN	56-0494395/001
Plan Name	Hickory Springs Retirement Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Lori Blasdell
Enrollment Number	26-07484

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status
as of January 1, 2025

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions.

In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. For this purpose the following form of payment was assumed:

Age	Male	Female
<69	SLA	SLA
69-73	100% JS	SLA
74+	10 CC	10 CC

Plan Name:	Hickory Springs Retirement Plan
EIN / PN:	56-0494395/001
Plan Sponsor:	Hickory Springs Manufacturing Co
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective October 25, 2023 to increase the mandatory cashout threshold beginning January 1, 2024 and to permit a temporary lump sum window during 2023.

Covered employees	All employees at locations that are covered by the Plan. Employees hired after December 31, 2008 are not covered.
Participation date	Age 21 with one year of service.

Definitions

Vesting service	One year for each 1,000-hour plan year of employment
Pension service	One year for each 1,000-hour plan year of employment
Pensionable pay	Total compensation received for the prior plan year, including overtime and any amounts deferred under a qualified section 401(k) or section 125 plan, excluding fringe benefits, moving expenses and taxable values of Employer paid group term life insurance.
Average earnings	Prior to January 1, 2004 or Participants with a Pension Score greater or equal to 110: Highest average five consecutive Years of Credited Service out of the last ten Years of Credited Service. After December 31, 2003, for Participants with a Pension Score less than 110: Career Average of all Plan Compensation received in each year of Creditable Service beginning on or after January 1, 2004.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The amount of annual Retirement Benefit payable according to the Normal Form of payment is calculated as follows:

Note: Participants who have completed at least one Hour of Service on or after January 1, 1992, and who have a "Pension Score" of at least 110 points as of December 31, 2003, shall receive the greater of the amounts determined in Section (A) and Section (B) below. Participants who have completed at least one Hour of Service on or after January 1, 1992, and have a "Pension Score" of less than 110 points as of December 31, 2003, shall receive the amount determined in Section (B) only.

Section (A):

Employees hired after September 1, 1992 and Highly Compensated Employees are eligible for Formula (1) only.

Formula (1)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.65% of Final Average Compensation in excess of the "Integration Level" multiplied by Years of Creditable Service (max 35 years). The Integration Levels for 2013 and 2014 are $16,145 and $16,387, respectively.

Formula (2)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.45% of Final Average Compensation in excess of $7,800 multiplied by Years of Creditable Service.

Note: Non-Highly Compensated Employees who work one Hour of Service after December 31, 1991 and hired prior to September 1, 1992 are eligible to receive the greater of the Formula (1) and Formula (2) calculation. For Holland Wire Hourly Employees, benefit is calculated using Holland Wire's Accrued Benefit as of August 31, 1991 plus the above formula for service after August 31, 1991.

Section (B):

The sum of (a) and (b):

(a) The Participant's Accrued Benefit determined in Section (A), as of December 31, 2003, using Compensation and Creditable Service earned by the Participant through December 31, 2003, plus

(b) 0.70% of the Participant's Average Compensation for each Year of Creditable Service on or after January 1, 2004.

SCHEDULE SB ATTACHMENTS

	Note: The Pension Score is defined as the sum of (i) the Participant's attained age as of December 31, 2003, and (ii) three (3) multiplied by the number of Years of Creditable Service as of December 31, 2003. A Participant's "attained age" shall mean the Participant's age as of his last birthday that occurs on or before December 31, 2003.
Minimum Benefit	The minimum Normal Retirement Benefit is $20.00 per month.
Benefit accruals are frozen as of 12/31/2015	The pension plan benefit equivalent of a participant who remains in service shall be calculated as of December 31, 2015, without any adjustment thereafter.
Normal retirement	Retirement on NRD
Early retirement	Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of Vesting Service for those hired prior to September 1, 1993. For Employees hired on or after September 1, 1993, eligibility is contingent upon within 5 years of their Social Security Retirement Age and 10 Years of Vesting Service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	A Participant in service who becomes disabled within the meaning of the Social Security Act before he is eligible for Early or Normal Retirement, is eligible for Disability. A Participant who suffers a disability based on inability to perform regular duties of the company, pursuant to an examination by a medical doctor selected by the Committee, and who is not eligible to continue to accrue benefits under the Plan, shall be deemed to be terminated on the date of establishment of his disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Monthly special death benefit	Participant must have at least ten Years of Service, and his age plus his Years of Eligibility Service must add up to at least 55.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months for each month of payment before NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date or the actuarial equivalent of the normal retirement benefit, if greater.
Vested termination	The monthly pension benefit determined as of the termination date, payable on the participant’s NRD.
Disablement	A Disabled Participant (within the meaning of the Social Security Act) continues to accrue Creditable Service up to the earlier of: (a) the Early Retirement date, (b) the date he ceases to receive Social Security, or (c) his Normal Retirement date, and the Accrued Benefit is determined as of the Disability Retirement Date.
Preretirement death	The death benefit for the Eligible Spouse or beneficiary shall be based on the Participant's Accrued Benefit at death. The Accrued Benefit will be converted to a survivor's benefit, assuming the Participant had survived to the earliest possible retirement date, elected a Joint and 100% Survivor option, and died the next day.
Special death benefit	The Participant's Accrued Benefit as of the date of death.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. The Special Death Benefit is payable as a Lump Sum (annuity options are also available.) Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Actuarial equivalence is based on basis defined in plan document.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected in this valuation.

Changes in Plan Provisions Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**HICKORY SPRINGS RETIREMENT PLAN**
Plan Sponsor EIN	**56-0494395**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
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5. Shortfall	01/01/2021	(48,007)	11.00000	(38,612)	(4,476)
6. Shortfall	01/01/2020	(2,993,941)	10.00000	(2,257,259)	(281,091)
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Plan Name:	Hickory Springs Retirement Plan
EIN / PN:	56-0494395/001
Plan Sponsor:	Hickory Springs Manufacturing Co
Valuation Date:	January 1, 2025