

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RAYMOND MARTIN PROFIT SHARING 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1992
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) INDUSTRIAL WELDING SUPPLY CO. OF HARVEY, INC. 4709 BLUEBONNET BLVD. SUITE A BATON ROUGE, LA 70809
2b	Employer Identification Number (EIN) 72-0913677
2c	Plan Sponsor's telephone number 504-392-2400
2d	Business code (see instructions) 423800

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.	10/02/2023	TRACI GUNN
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 948
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) 738
a(2) Total number of active participants at the end of the plan year		6a(2) 791
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 169
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 961
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 962
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 854
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 91
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAYMOND MARTIN PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL WELDING SUPPLY CO. OF HARVEY, INC.	D Employer Identification Number (EIN) 72-0913677	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	11693	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PILTZ WILLIAMS, LAROSA & COMPANY

64-0767137

(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	PLAN ADMINISTRATOR	11550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	5512	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AM CENT EQ INC I - AMERICAN CENTUR 44-0619208	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMCENT INFL-ADJBD IV - AMERICAN CE 44-0619208	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MS W LARGE CAP GR R1 - NYLIM SERVI 52-2206685	0.35%	
(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RAYMOND MARTIN PROFIT SHARING 401(K) PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDUSTRIAL WELDING SUPPLY CO. OF HARVEY, INC.</u>		D Employer Identification Number (EIN) <u>72-0913677</u>

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2859588	2656339
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1153183	1267086
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	51548220	40653080
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	55560991	44576505

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	55560991	44576505
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	697573	
(B) Participants.....	2a(1)(B)	3824761	
(C) Others (including rollovers).....	2a(1)(C)	23615	
(2) Noncash contributions.....	2a(2)	0	4545949
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	41640	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	56028	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		97668
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2782168	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2782168
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12574467
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-5148682
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5785469	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5785469
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		21580
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	5512	
(4) Other	2i(4)	23243	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28755
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5835804
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10984486
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PILTZ WILLIAMS LAROSA & COMPANY**

(2) EIN: **64-0767137**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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?	X		38643
4l	X		38643
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAYMOND MARTIN PROFIT SHARING 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL WELDING SUPPLY CO. OF HARVEY, INC.		D Employer Identification Number (EIN) 72-0913677
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
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

Financial Statements

**Raymond Martin
Profit Sharing 401(k) Plan**

December 31, 2022 and 2021



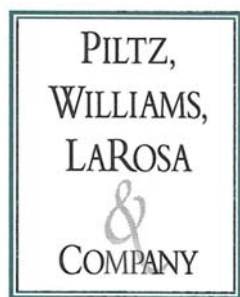
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Association

**Raymond Martin
Profit Sharing 401(k) Plan
Financial Statements**

December 31, 2022 and 2021

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Independent Auditors' Report

To the Plan Administrator
Raymond Martin
Profit Sharing 401(k) Plan
Baton Rouge, Louisiana

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

We have performed audits of the financial statements of Raymond Martin Profit Sharing 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Raymond Martin Profit Sharing 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C 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 Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Raymond Martin Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Raymond Martin Profit Sharing 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' 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 auditors' 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 Raymond Martin Profit Sharing 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Raymond Martin Profit Sharing 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental

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

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

In our opinion

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



Certified Public Accountants

Biloxi, Mississippi
September 25, 2023

Raymond Martin
Profit Sharing 401(k) Plan
Statements of Net Assets Available for Benefits

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	December 31,	
	2022	2021
Assets		
Investments		
Participant-directed investments, at fair value	<u>\$ 43,309,419</u>	<u>\$ 54,407,808</u>
Receivables		
Notes receivable from participants	<u>1,267,086</u>	<u>1,153,183</u>
Net assets available for benefits	<u>\$ 44,576,505</u>	<u>\$ 55,560,991</u>

See accompanying notes.

Raymond Martin
Profit Sharing 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

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	Year Ended December 31,	
	2022	2021
Additions to net assets		
Investment income:		
Interest and dividends	\$ 2,880,476	\$ 4,468,735
Net change in fair value of investments	(12,574,467)	3,353,264
Total investment income (loss)	(9,693,991)	7,821,999
Contributions:		
Participants'	3,824,762	3,444,716
Employer's	697,573	514,641
Participants' rollovers	23,615	53,580
Total contributions	4,545,950	4,012,937
Total additions	(5,148,041)	11,834,936
Deductions from net assets		
Distributions paid to participants	5,807,690	4,512,028
Administrative and loan expenses	28,755	25,499
Total deductions	5,836,445	4,537,527
Net increase (decrease) in Plan assets	(10,984,486)	7,297,409
Net assets available for benefits, beginning of year	55,560,991	48,263,582
Net assets available for benefits, end of year	<u>\$ 44,576,505</u>	<u>\$ 55,560,991</u>

See accompanying notes.

Raymond Martin
Profit Sharing 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

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Note A – Description of Plan

The following description of the Raymond Martin (Company) Profit Sharing 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all of the employees of the Company and its affiliates. There is no minimum age or service requirements for eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – Each year, participants may contribute up to 74% of pretax eligible compensation as defined in the Plan, subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, funds of funds, and money markets as investment options for participants. The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 5% of eligible compensation. The Company contributes (determined annually) 25% of the participant's elective deferral contribution up to 8% of compensation. The matching contribution is invested as the participant directs.

Participants' accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution and (b) Plan earnings (losses) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their elective deferral contributions, rollover contributions, transfers in from other plans, voluntary contributions, and actual earnings thereon. Vesting in employer contributions is based on years of service. A participant is 100% vested after six years of service. Notwithstanding years of service, 100% vesting also occurs upon reaching normal retirement age, as defined by the Plan, or death.

Payments of benefits – On termination of service, or at normal retirement age, participants are entitled to receive a lump-sum amount equal to the vested balance of their account. A participant may withdraw a portion of his account in the event of financial hardship, as defined in the Plan.

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or fifty percent (50%) of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates range from 4.25% to 7.25%. Principal and interest is paid ratably through payroll deductions.

Raymond Martin
Profit Sharing 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021
(Continued)

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Forfeited accounts – At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$62,443 and \$63,147, respectively. These accounts will be used to reduce future employer contributions and pay Plan expenses. During 2022 and 2021, \$78,171 and \$173,232, respectively, of these funds was used to pay employer match. Also, during 2022 and 2021, \$13,031 and \$11,950, respectively, of these funds was used to pay Plan expenses.

Note B – Summary of Accounting Policies

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

Investment valuation and income recognition – The Plan's investments are stated 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 D for 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.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of benefits – Benefits are recorded when paid.

Administrative and loan expenses – Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments. Administrative and loan expenses include audit fees that are paid from the forfeiture account. Fees for the administration of notes receivable from participants and fees for participant distributions are also included in administrative and loan expenses and those fees are charged directly to the associated participants' accounts.

Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Raymond Martin
Profit Sharing 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021
(Continued)

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Note C – Participants’ Investments Held by Fidelity Management Trust Company

Upon investment in the Plan, a participant may direct both employer and employee contributions into any of the investment options listed below. The following information has been certified by Fidelity Management Trust Company as of December 31, 2022 and 2021, respectively.

	December 31,	
	2022	2021
Participant-directed investment accounts		
Held by Fidelity Management Trust Company:		
Fidelity Government Money Market Fund	\$ 2,656,339	\$ 2,859,588
Fidelity Freedom Income	-	47,859
Fidelity Freedom 2005	-	1,002
Fidelity Freedom 2010	-	4,643
Fidelity Freedom 2015	-	630,955
Fidelity Freedom 2020	-	474,972
Fidelity Freedom 2025	-	2,909,561
Fidelity Freedom 2030	-	2,331,838
Fidelity Freedom 2035	-	3,738,242
Fidelity Freedom 2040	-	2,624,109
Fidelity Freedom 2045	-	1,975,308
Fidelity Freedom 2050	-	1,791,851
Fidelity Freedom 2055	-	1,277,170
Fidelity Freedom 2060	-	549,680
Fidelity Freedom 2065	-	151,497
Fidelity Total Bond Fund	435,866	-
Fidelity Freedom Income K	1,699	-
Fidelity Freedom 2005 K	884	-
Fidelity Freedom 2010 K	7,027	-
Fidelity Freedom 2015 K	314,464	-
Fidelity Freedom 2020 K	344,821	-
Fidelity Freedom 2025 K	2,279,600	-
Fidelity Freedom 2030 K	1,924,066	-
Fidelity Freedom 2035 K	3,125,539	-
Fidelity Freedom 2040 K	2,262,460	-
Fidelity Freedom 2045 K	1,702,065	-
Fidelity Freedom 2050 K	1,560,194	-
Fidelity Freedom 2055 K	1,063,918	-
Fidelity Freedom 2060 K	524,793	-
Fidelity Freedom 2065 K	194,539	-
Fidelity International Index Fund	1,634,925	1,808,304
Fidelity 500 Index Fund	8,259,808	10,331,933
Fidelity Short-Term Treasury Bond Index Fund	757,699	1,010,604
Fidelity Small Cap Index Fund	1,028,386	1,163,369
Invesco Developing Markets Fund Class Y	1,352,245	1,754,538
MainStay Large Cap Growth Fund Class R1	6,091,772	9,973,406
Vanguard Mid-Cap Index Fund Admiral Shares	2,328,642	3,164,384
Vanguard Short-Term Bond Index Fund Admiral Shares	544,361	669,761
American Century Investments Equity Income Fund Institutional Class	2,806,487	3,015,089
American Century Investments Inflation Adj. Bond Fund Investor Class	106,820	148,145
Total	<u>\$ 43,309,419</u>	<u>\$ 54,407,808</u>
Notes receivable from participants	<u>\$ 1,267,086</u>	<u>\$ 1,153,183</u>
Investment income (loss)	<u>\$ (9,693,991)</u>	<u>\$ 7,821,999</u>

Raymond Martin
Profit Sharing 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021
(Continued)

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During the years ended December 31, 2022 and 2021, the Plan's investments appreciated (depreciated) in value as follows:

	December 31,	
	2022	2021
Fidelity Freedom Income	\$ (2,911)	\$ (1,575)
Fidelity Freedom 2005	(63)	1,232
Fidelity Freedom 2010	(319)	401
Fidelity Freedom 2015	(45,128)	(19,414)
Fidelity Freedom 2020	(35,611)	(11,245)
Fidelity Freedom 2025	(238,545)	1,953
Fidelity Freedom 2030	(189,299)	9,807
Fidelity Freedom 2035	(315,043)	50,677
Fidelity Freedom 2040	(228,637)	69,799
Fidelity Freedom 2045	(171,723)	58,333
Fidelity Freedom 2050	(154,865)	54,472
Fidelity Freedom 2055	(111,374)	42,658
Fidelity Freedom 2060	(47,407)	25,396
Fidelity Freedom 2065	(13,929)	(442)
Fidelity Total Bond Fund	(13,158)	-
Fidelity Freedom Income K	(2,926)	-
Fidelity Freedom 2005 K	(109)	-
Fidelity Freedom 2010 K	(765)	-
Fidelity Freedom 2015 K	(71,109)	-
Fidelity Freedom 2020 K	(66,215)	-
Fidelity Freedom 2025 K	(459,801)	-
Fidelity Freedom 2030 K	(354,893)	-
Fidelity Freedom 2035 K	(640,405)	-
Fidelity Freedom 2040 K	(502,914)	-
Fidelity Freedom 2045 K	(374,308)	-
Fidelity Freedom 2050 K	(341,534)	-
Fidelity Freedom 2055 K	(220,084)	-
Fidelity Freedom 2060 K	(101,081)	-
Fidelity Freedom 2065 K	(31,549)	-
Fidelity International Index Fund	(302,150)	108,562
Fidelity 500 Index Fund	(2,023,817)	2,158,842
Fidelity Short-Term Treasury Bond Index Fund	(64,555)	(24,257)
Fidelity Small Cap Index Fund	(250,554)	98,211
T. Rowe Price Real Estate Fund	-	12,350
Invesco Developing Markets Fund Class Y	(451,187)	(241,191)
MainStay Large Cap Growth Fund Class R1	(3,749,945)	106,350
Vanguard Mid-Cap Index Fund Admiral Shares	(609,584)	592,997
Vanguard Short-Term Bond Index Fund Admiral Shares	(42,927)	(18,119)
American Century Investments Equity Income Fund Institutional Class	(315,131)	271,312
American Century Investments Inflation Adj. Bond Fund Investor Class	(28,912)	6,155
Total	<u>\$ (12,574,467)</u>	<u>\$ 3,353,264</u>

Raymond Martin
Profit Sharing 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021
(Continued)

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Note D – Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 fair value measurements

The fair value of mutual funds, money market funds, and funds of funds is based on quoted net asset values of the shares as reported by the funds.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets Level 1
December 31, 2022		
Mutual funds	\$ 25,348,710	25,348,710
Funds of funds	15,304,370	15,304,370
Money market funds	2,656,339	2,656,339
Total	<u>\$ 43,309,419</u>	<u>\$ 43,309,419</u>
 December 31, 2021		
Mutual funds	\$ 33,039,533	\$ 33,039,533
Funds of funds	18,508,687	18,508,687
Money market funds	2,859,588	2,859,588
Total	<u>\$ 54,407,808</u>	<u>\$ 54,407,808</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021, are reported in net change in fair value of investments.

Raymond Martin
Profit Sharing 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021
(Continued)

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Note E – Income Tax Status

The Plan obtained its latest determination letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the plan is qualified, and the related trust is tax-exempt.

Note F – Related Parties

Certain Plan investments held during the year are shares of funds managed by Fidelity Management Trust Company, the trustee of the Plan; and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity for the years ended December 31, 2022 and 2021 totaled \$11,693 and \$11,456, respectively.

Additionally, funds from the forfeiture account were used to pay audit fees to Piltz, Williams, LaRosa and Company (PWL). Piltz, Williams, LaRosa and Company is the auditor of the Plan and, therefore, this transaction qualifies as a party-in-interest transaction. Fees paid by the Plan to PWL for the years ended December 31, 2022 and 2021 totaled \$11,550 and \$11,550, respectively.

Members of management of the Plan sponsor are participating in the Plan. However, there are no transactions with individuals within this group other than their participation in the Plan. The Plan sponsor is absorbing part of the administrative cost of the Plan.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

Note G – Plan Termination

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue employer's contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note H – Risks and Uncertainties

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

Note I – Subsequent Events

Management has evaluated subsequent events through September 25, 2023 the date on which the financial statements were available to be issued.

Supplemental Information

Raymond Martin
Profit Sharing 401(k) Plan
Form 5500

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Schedule H, line 4i, Schedule of Assets (Held at End of Year)
EIN 72-0913677, PN 001
December 31, 2022

Identity of Issue	Description of Investment	Current Value
* Fidelity Government Money Market Fund	Money Market Fund, 2,656,339 shares	\$ 2,656,339
* Fidelity Total Bond Fund	Mutual Fund, 46,717 shares	435,866
* Fidelity Freedom Income K	Mutual Fund, 171 shares	1,699
* Fidelity Freedom 2005 K	Mutual Fund, 85 shares	884
* Fidelity Freedom 2010 K	Mutual Fund, 552 shares	7,027
* Fidelity Freedom 2015 K	Mutual Fund, 30,560 shares	314,464
* Fidelity Freedom 2020 K	Mutual Fund, 27,045 shares	344,821
* Fidelity Freedom 2025 K	Mutual Fund, 194,838 shares	2,279,600
* Fidelity Freedom 2030 K	Mutual Fund, 131,605 shares	1,924,066
* Fidelity Freedom 2035 K	Mutual Fund, 248,651 shares	3,125,539
* Fidelity Freedom 2040 K	Mutual Fund, 254,209 shares	2,262,460
* Fidelity Freedom 2045 K	Mutual Fund, 166,869 shares	1,702,065
* Fidelity Freedom 2050 K	Mutual Fund, 151,182 shares	1,560,194
* Fidelity Freedom 2055 K	Mutual Fund, 88,882 shares	1,063,918
* Fidelity Freedom 2060 K	Mutual Fund, 47,665 shares	524,793
* Fidelity Freedom 2065 K	Mutual Fund, 19,300 shares	194,539
* Fidelity International Index Fund	Mutual Fund, 39,692 shares	1,634,925
* Fidelity 500 Index Fund	Mutual Fund, 62,048 shares	8,259,808
* Fidelity Short-Term Treasury Bond Index Fund	Mutual Fund, 76,924 shares	757,699
* Fidelity Small Cap Index Fund	Mutual Fund, 47,391 shares	1,028,386
Invesco Developing Markets Fund Class Y	Mutual Fund, 38,680 shares	1,352,245

Raymond Martin
Profit Sharing 401(k) Plan
Form 5500

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Schedule H, line 4i, Schedule of Assets (Held at End of Year)

EIN 72-0913677, PN 001

December 31, 2022

(Continued)

Identity of Issue	Description of Investment	Current Value
MainStay Large Cap Growth Fund Class R1	Mutual Fund, 783,004 shares	\$ 6,091,772
Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund, 9,223 shares	2,328,642
Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund, 55,153 shares	544,361
American Century Investments Equity Income Fund Institutional Class	Mutual Fund, 320,010 shares	2,806,487
American Century Investments Inflation Adjusted Bond Fund Investor Class	Mutual Fund, 10,154 shares	106,820
* Participant Loans	Interest rates from 4.25% to 7.25%	1,267,086
* Represents a party in interest	All investments are participant directed.	

See independent auditors' report.

Raymond Martin
Profit Sharing 401(k) Plan
Form 5500

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Schedule H, line 4i, Schedule of Assets (Held at End of Year)
EIN 72-0913677, PN 001
December 31, 2022

Identity of Issue	Description of Investment	Current Value
* Fidelity Government Money Market Fund	Money Market Fund, 2,656,339 shares	\$ 2,656,339
* Fidelity Total Bond Fund	Mutual Fund, 46,717 shares	435,866
* Fidelity Freedom Income K	Mutual Fund, 171 shares	1,699
* Fidelity Freedom 2005 K	Mutual Fund, 85 shares	884
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* Fidelity Freedom 2015 K	Mutual Fund, 30,560 shares	314,464
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* Fidelity Freedom 2025 K	Mutual Fund, 194,838 shares	2,279,600
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* Fidelity Freedom 2050 K	Mutual Fund, 151,182 shares	1,560,194
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* Fidelity Short-Term Treasury Bond Index Fund	Mutual Fund, 76,924 shares	757,699
* Fidelity Small Cap Index Fund	Mutual Fund, 47,391 shares	1,028,386
Invesco Developing Markets Fund Class Y	Mutual Fund, 38,680 shares	1,352,245

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Profit Sharing 401(k) Plan
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Schedule H, line 4i, Schedule of Assets (Held at End of Year)
EIN 72-0913677, PN 001
December 31, 2022
(Continued)

Identity of Issue	Description of Investment	Current Value
MainStay Large Cap Growth Fund Class R1	Mutual Fund, 783,004 shares	\$ 6,091,772
Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund, 9,223 shares	2,328,642
Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund, 55,153 shares	544,361
American Century Investments Equity Income Fund Institutional Class	Mutual Fund, 320,010 shares	2,806,487
American Century Investments Inflation Adjusted Bond Fund Investor Class	Mutual Fund, 10,154 shares	106,820
* Participant Loans	Interest rates from 4.25% to 7.25%	1,267,086
* Represents a party in interest	All investments are participant directed.	

See independent auditors' report.

FEIN	Company	Participation Company Level	Totals
27-3574270	Automatic Propane Gas and Supply, LLC	3.40%	156,539.30
72-1462645	BR Welding Supply, LLC	8.00%	367,955.81
72-1462642	CP Sales and Service, LLC	0.60%	27,664.66
20-0829913	CP Parts of Texas, Inc	0.00%	
72-1462643	CP Parts, LLC	1.05%	48,179.95
47-4339966	Cylinder Sales and Testing, LLC	2.29%	105,432.94
47-1907273	Gas and Supply North Texas, LLC	1.52%	69,763.13
32-0445243	EAS Gas and Supply, LLC	2.70%	124,343.48
72-0913677	Industrial Welding Supply of Harvey, Inc	14.61%	672,169.43
72-1312456	Industrial Welding Supply of Houma, LTD	2.78%	127,823.90
72-1404559	Industrial Welding Supply of Slidell, LLC	2.44%	112,039.96
20-5416748	Iws Gas and Supply of Texas, LTD	12.63%	580,859.10
73-1489047	Industrial Welding and Tool, LTD	6.09%	280,001.63
64-0859394	Jayco Industrial Supply, Inc	0.35%	16,122.73
72-0900715	J&C Machine Works, Inc	0.51%	23,603.76
75-1448590	Mallory's Inc	0.00%	
72-1462639	NI Welding Supply, LLC	8.65%	398,023.36
72-1301488	Propane Industrial Gases, LTD	1.15%	52,758.93
72-1462265	Raymond Martin Data Systems	6.94%	319,130.52
20-3476849	Southern Gas and Supply, Inc	3.16%	145,366.83
26-0455095	Southern Gas and Supply of Birm, LLC	5.63%	258,842.88
20-4004410	Southern Gas and Supply of Mississippi, Inc	2.60%	119,737.89
72-1200321	Steam and Process Repairs, Inc	12.90%	593,571.66
		100.00%	4,599,931.85