

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 HIRSCH PIPE & SUPPLY COMPANY PROFIT SHARING & 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/15/1966
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) HIRSCH PIPE & SUPPLY CO., INC. 15025 OXNARD STREET SUITE 100 VAN NUYS, CA 91411
2b	Employer Identification Number (EIN) 95-1474355
2c	Plan Sponsor's telephone number 818-756-0900
2d	Business code (see instructions) 423700

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.	09/27/2024	WILLIAM GLOCKNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2024	WILLIAM GLOCKNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 406
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 354 6a(2) 404 6b 2 6c 51 6d 457 6e 1 6f 458 6g(1) 360 6g(2) 423 6h 22
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 2H 2J 2K 2S 2T 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HIRSCH PIPE & SUPPLY COMPANY PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HIRSCH PIPE & SUPPLY CO., INC.	D Employer Identification Number (EIN) 95-1474355

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).....

No

Yes

☒
- 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

(b)

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	18836	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan HIRSCH PIPE & SUPPLY COMPANY PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HIRSCH PIPE & SUPPLY CO., INC.	D Employer Identification Number (EIN) 95-1474355

Part I	Asset and Liability Statement
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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	675	1150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1346743	1412587
(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)	1348271	1393057
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	31840263	36523419
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34535952	39330213
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34535952	39330213

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)	1159790	
(B) Participants	2a(1)(B)	1753099	
(C) Others (including rollovers)	2a(1)(C)	45230	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2958119
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72253	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	96443	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		168696
(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)	1310013	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1310013
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1812535	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1812535	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	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)		
(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)		3519547
c Other income	2c		98656
d Total income. Add all income amounts in column (b) and enter total	2d		8055031

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3224227	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3224227
f Corrective distributions (see instructions)	2f		17707
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	18836	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18836
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3260770

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4794261
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: **HASKELL & WHITE, LLP**

(2) EIN: **33-0310569**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HIRSCH PIPE & SUPPLY COMPANY PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HIRSCH PIPE & SUPPLY CO., INC.	D Employer Identification Number (EIN) 95-1474355	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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.
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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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702803A</u> .	

*Financial Statements and Supplemental Schedule
(with Independent Auditors' Report Thereon)*

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

*As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023*

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Hirsch Pipe & Supply Company Profit Sharing & 401(k) 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 statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements ("2023 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 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 audit 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 a certification from a qualified institution as of December 31, 2023, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section —

- the amounts and disclosures in the accompanying 2023 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2023 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2023 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 audit. 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 2023 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements* 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit 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 2023 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.

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 audit 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 generally accepted auditing standards. 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 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 schedule, other than the information in the supplemental schedule 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 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).

Auditors' Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. The report dated December 28, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held and certified 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than information in the 2022

INDEPENDENT AUDITORS' REPORT (CONTINUED)

supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Haskell & White LLP

HASKELL & WHITE LLP

Irvine, California
September 23, 2024

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Statements of Net Assets Available for Benefits As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 1,413,737	\$ 1,347,418
Registered investment companies	<u>36,523,419</u>	<u>31,840,263</u>
Total investments, at fair value	<u>37,937,156</u>	<u>33,187,681</u>
Receivables		
Employer contributions	100,000	509,264
Notes receivable from participants	<u>1,393,057</u>	<u>1,348,271</u>
Total receivables	<u>1,493,057</u>	<u>1,857,535</u>
Liabilities		
Excess employee contributions	<u>20,084</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 39,410,129</u></u>	<u><u>\$ 35,045,216</u></u>

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Additions to net assets attributed to

Investment income	
Net appreciation in fair value of investments	\$ 3,519,547
Interest and dividends	1,382,266
Other income	<u>98,656</u>
Total investment income	<u>5,000,469</u>
Interest income on notes receivable from participants	<u>96,443</u>
Contributions	
Participant contributions	1,753,099
Employer contributions	750,526
Rollover contributions	<u>45,230</u>
Total contributions	<u>2,548,855</u>
Net additions to net assets	<u>7,645,767</u>

Deductions from net assets attributed to

Benefits paid to participants	3,224,227
Corrective distributions	37,791
Administrative expenses	<u>18,836</u>
Total deductions from net assets	<u>3,280,854</u>

Net increase in net assets available for benefits	4,364,913
Net assets available for benefits at beginning of year	<u>35,045,216</u>
Net assets available for benefits at end of year	<u><u>\$ 39,410,129</u></u>

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements December 31, 2023 and 2022

1. Description of the Plan

The following description of Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on February 15, 1966 by Hirsch Pipe & Supply Co., Inc. (the "Company" or "Plan Sponsor"). The Plan is a qualified, defined-contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code ("IRC") and similar state tax laws. Bank of America, N.A. ("Trustee") is responsible for the custody and management of the Plan's assets. The Plan's Recordkeeper is Merrill Lynch Pierce Fenner & Smith, Inc. ("Recordkeeper").

Eligibility

The Plan covers substantially all salaried, hourly, and other non-bargaining employees of the Sponsor over the age of 18 and who have completed six months of service are eligible to join the Plan. Participants must complete at least 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year, to be eligible to receive any Employer paid profit sharing contributions.

Contributions

Participants may contribute up to 100% of eligible compensation up to the statutory limit of \$22,500 for 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$7,500 for 2023. Participants may also contribute amounts representing distributions from other qualified defined-benefit or defined-contribution plans as rollover contributions. The Plan also includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation on the first day of the Plan year and the first day of the seventh month of the Plan year, unless they elect otherwise. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are invested in a designated fund balance until changed by the participant. Contributions are subject to certain Internal Revenue Service ("IRS") limitations, as defined above.

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

1. Description of the Plan (continued)

Contributions (continued)

The Plan Sponsor may elect to make discretionary matching and profit-sharing contributions to the Plan. The Plan Sponsor elected to match 50% of the first 6% of the employee's compensation deferred to the Plan. Profit sharing contributions are allocated to the participants in the same proportion as a participant's compensation bears to the total of all participants' compensation. For the year ended December 31, 2023, the sponsor contributed \$100,000 in profit sharing contributions and \$650,526 in matching contributions.

Participant Investment Options

Participants must direct their contributions from salary deferrals and their allocated share of employer contributions into investment options as made available and determined by the Plan Administrator.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participants' contributions, rollovers, allocation of the Sponsor's contributions, and allocations of the Plan's earnings, losses, and administrative expenses. Each participant's account is credited with the participant's contribution and the Sponsor's profit-sharing contribution. Allocations of earnings, losses, and expenses 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

Employee contributions, rollovers, and actual earnings on all such contributions are fully vested at all times. Vesting of Employer match and profit-sharing contributions and actual earnings thereon are based upon the participant's continuous years of service with the Employer as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

1. Description of the Plan (continued)

Notes from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum of the lesser of 50% of their vested account balance, or \$50,000 reduced by the highest outstanding note balance in the prior twelve-month period. Participants may only have two notes outstanding at any time. The notes are secured by the balance in the participant's account with interest rates determined based on the rate a bank or professional lender would charge. Note terms are specified for each note. Notes must be repaid within a five-year period, unless the note is used to purchase a principal residence which must be repaid within a fifteen-year period. Defaulted participant notes are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Upon normal retirement, retirement due to permanent disability, death, termination, or hardship, the participant or the participant's beneficiaries are eligible to receive their vested interest in funds either in the form of payments beginning at age 70 1/2, or in a lump-sum payment. The Plan can distribute all participant balances under \$5,000 without the request of the participant.

The Plan allows hardship withdrawals in accordance with IRS regulations. Among other things, the withdrawal must be necessary in light of immediate and heavy financial needs of the participant and is limited to certain purposes.

Forfeitures

Forfeitures of participants' nonvested accounts are used to pay administrative expenses, are applied against future Employer contributions or are allocated to participants. As of December 31, 2023 and 2022, there were \$23,112 and \$75,065 of forfeitures available, respectively. During the year ended December 31, 2023 and 2022, \$95,827 and \$98,782, respectively, were used to reduce employer matching contributions.

2. Summary of Significant Accounting Policies

Basis of accounting

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

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Use of estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market conditions 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 accompanying financial statements.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid by both the Plan and the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain fees are charged directly to the participant's account and are included in administrative expenses.

Management fees and operating expenses charged to the Plan for its investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for applicable investments.

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy based on inputs used to measure fair value and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 – Inputs are quoted prices in active markets for identical investments that the investment manager has the ability to access the measurement date.
- Level 2 – Inputs are inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 – Inputs are unobservable inputs for the investment.

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

There have been no changes in the methodology used in 2023 or 2022. Following is a description of the valuation methodologies used for assets measured at fair value:

Cash and cash equivalents – Valued at carrying value, which approximates fair value due to the short-term nature of such instruments.

Registered investment companies – Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transfer at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

3. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2023			
	Level 1	Level 2	Level 3	Totals
Cash and cash equivalents	\$ 1,413,737	\$ -	\$ -	\$ 1,413,737
Registered investment companies	36,523,419	-	-	36,523,419
Total investments, at fair value	<u>\$ 37,937,156</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,937,156</u>

	December 31, 2022			
	Level 1	Level 2	Level 3	Totals
Cash and cash equivalents	\$ 1,347,418	\$ -	\$ -	\$ 1,347,418
Registered investment companies	31,840,263	-	-	31,840,263
Total investments, at fair value	<u>\$ 33,187,681</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,187,681</u>

4. Information Certified by the Trustee

The following information regarding the Plan is included in the financial statements and supplementary information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, and was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

- The total value of cash and cash equivalents, mutual funds, and notes receivable from participants as of December 31, 2023 and 2022, as indicated on the statements of net assets available for benefits;
- All cash and cash equivalent, mutual fund account information, interest and dividends income, and interest income on notes receivable from participants as indicated in the statement of changes in net assets available for benefits; and
- All information on the supplementary Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information in the financial statements and supplementary schedule of assets held at end of year.

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

5. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Bank of America, N.A., the Trustee of the Plan. The Trustee of the Plan is considered a party-in-interest. The Plan Sponsor, Plan Administrator and the Recordkeeper of the Plan, are also a parties-in-interest with respect to the Plan. Fees paid by the Plan to the record keeper amounted to \$18,836 for the year ended December 31, 2023. Notes receivable from participants and the related interest income of \$96,443 as of December 31, 2023 are also considered related party transactions.

6. Tax Status

Effective March 31, 2014, the Plan adopted a non-standardized form of a prototype profit sharing plan sponsored by Merrill Lynch Fenner & Smith, Inc. The prototype profit sharing plan has received an opinion letter dated March 31, 2014 from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires the Plan's 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 applicable authorities. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, so that each participant received 100% of his or her account balance as of the date of the termination.

See accompanying notes to financial statements and independent auditors' report.

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

Notes to Financial Statements (continued) December 31, 2023 and 2022

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the Plan's financial statements to the Form 5500 at December 31:

	2023	2022
Net assets available for plan benefits per financial statements	\$ 39,410,129	\$ 35,045,216
Employee contributions payable	20,084	-
Employer contributions receivable	(100,000)	(509,264)
Net assets available for plan benefits per the Form 5500	<u>\$ 39,330,213</u>	<u>\$ 34,535,952</u>

The following is a reconciliation of the total contributions received per the financial statements to the Form 5500 for the year ended December 31:

	2023
Total employer contributions receivable per the financial statements	\$ 750,526
Adjustment for prior year employer contributions receivable	509,264
Adjustment for current year employer contributions receivable	(100,000)
Total employer contributions per the Form 5500	<u>\$ 1,159,790</u>

The following is a reconciliation of corrective distributions per the financial statements to the Form 5500 for the year ended December 31:

	2023
Total corrective distributions per the financial statements	\$ 37,791
Adjustment for current year excess employee contributions payable	(20,084)
Total corrective distributions per the Form 5500	<u>\$ 17,707</u>

9. Subsequent Events

The Plan Administrator has evaluated all subsequent events through September 23, 2024, the date the financial statements were available to be issued.

See accompanying notes to financial statements and independent auditors' report.

SUPPLEMENTAL SCHEDULE

Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan

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

EIN: 95-1474355 Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and cash equivalents				
	Blackrock	Liquidity T-FD Premier CL	**	\$ 1,021,753
	Blackrock	Liquidity T-FD Premier CL GM	**	491,725
	Settlement Fund	Settlement Fund	**	1,150
	Accrued income	Accrued income	**	264
	Blackrock	BLF FEDFUND	**	(101,155)
	Total cash and cash equivalents			1,413,737
Registered investment companies				
	Ishares	Ishares S&P 500 Index FD Instl	**	4,416,984
	T Rowe Price	Overseas INV GM	**	3,716,945
	Western	Western Asset Core Bond A GM	**	3,560,899
	Lord Abbett	Lord Abbett SRT Duration GM	**	3,349,000
	Delaware	Delaware Value A GM	**	3,032,052
	JPMorgan	JP Morgan US GARP Equity FD A	**	2,906,568
	JPMorgan	JP Morgan US GARP Equity FD A GM	**	2,499,630
	John Hancock	John Hancock Disciplined GM	**	1,547,683
	Invesco	Invesco Developing Markets FD A	**	1,360,498
	PIMCO	Real Return BD CL A GM	**	1,337,061
	Janus Enterprise	Janus Henderson Enterprise GM	**	1,066,678
	Goldman Sachs	Goldman Sachs SML CP VL A GM	**	800,716
	PGIM	PGIM High Yield Fund A GM	**	696,914
	Janus Triton	Janus Henderson Triton FD A GM	**	555,582
	Lord Abbett	Lord Abbett SHT Duration Incom	**	539,851
	PIMCO	PIMCO Commodit Esplus CL A GM	**	533,878
	T Rowe Price	Overseas STK INV	**	522,456
	Nuveen	Nuveen Real Estate Sec CL A GM	**	492,805
	MFS International	MFS Research Fund	**	443,146
	Janus Enterprise	Janus Henderson Enterprise A	**	423,326
	Columbia	Columbia Midcap Index FD CL A	**	401,743
	Columbia	Columbia Small Cap Index FD A	**	383,920
	Delaware	Delaware Value FD A	**	339,506
	Western	Western Asset Core Bond CL A	**	325,721
	PIMCO	Real Return BD FD CL A	**	296,469
	John Hancock	John Hancock Disciplined	**	208,841
	Invesco	Invesco Developing Markets A GM	**	175,531
	MFS International	MFS International GRTH FD CL A	**	165,596
	PGIM	PGIM High Yield Fund A	**	118,092
	Wells Fargo	Wells Fargo Govt Securities A	**	104,614
	PIMCO	PIMCO Commodit Iesplus CL A	**	82,628
	Nuveen	Nuveen Real Estate Sec CL A	**	80,039
	Janus Triton	Janus Henderson Triton Fund A	**	32,438
	AMERICAN FUNDS	AMERICAN FUNDS 2040 TARGET R6	**	3,991
	Goldman Sachs	Goldman Sachs Small Cap Val A	**	1,360
	AMERICAN FUNDS	AMERICAN FUNDS 2050 TARGET R6	**	258
	Total registered investment companies			36,523,419
*	Notes receivable from participants	Interest rates ranging from 5.25% to 10.50%, maturing through 2037		1,393,057
				\$ 39,330,213

* Party-in-interest as defined by ERISA for which a statutory exemption exists.

** Column (d) is not required to present cost information as all investments are participant-directed

See accompanying notes to financial statements and independent auditors' report.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan
Plan Sponsor's Name: Hirsch Pipe & Supply Co., Inc.

EIN:95-1474355
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	264	264
	LOAN FUND	LOANS	1,393,057	1,393,057
	BLACKROCK T-FUND PREMIER CL	MONEY MARKET	1,021,753	1,021,753
	BLACKROCK T-FUND PREMIER CL GM	MONEY MARKET	491,725	491,725
	BLF FEDFUND	MONEY MARKET	-101,155	-101,155
	AMERICAN FUNDS 2040 TARGET R6	MUTUAL FUNDS	3,657	3,991
	AMERICAN FUNDS 2050 TARGET R6	MUTUAL FUNDS	252	258
	COLUMBIA MIDCAP INDEX FD CL A	MUTUAL FUNDS	417,243	401,743
	COLUMBIA SMALL CAP INDEX FD A	MUTUAL FUNDS	375,188	383,920
	DELAWARE VALUE A GM	MUTUAL FUNDS	3,502,852	3,032,052
	DELAWARE VALUE FD A	MUTUAL FUNDS	401,568	339,506
	GOLDMAN SACHS SMALL CAP VAL A	MUTUAL FUNDS	1,649	1,360
	GOLDMAN SACHS SML CP VL A GM	MUTUAL FUNDS	888,022	800,716
	INVESCO DEVELOPING MKTS A GM	MUTUAL FUNDS	1,405,401	1,360,498
	INVESCO DEVELOPING MKTS FD A	MUTUAL FUNDS	207,405	175,531
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	2,447,942	4,416,986
	JANUS HENDERSON ENTERPRISE A	MUTUAL FUNDS	407,105	423,326
	JANUS HENDERSON ENTERPRISE GM	MUTUAL FUNDS	1,030,019	1,066,678
	JANUS HENDERSON TRITON FD A GM	MUTUAL FUNDS	596,917	555,582

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan
Plan Sponsor's Name: Hirsch Pipe & Supply Co., Inc.

EIN:95-1474355
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	40,599	32,438
	JOHN HANCOCK DISCIPLINED	MUTUAL FUNDS	172,248	208,841
	JOHN HANCOCK DISCIPLINED GM	MUTUAL FUNDS	1,220,263	1,547,683
	JP MORGAN US GARP EQTY FD A GM	MUTUAL FUNDS	2,046,435	2,499,630
	JP MORGAN US GARP EQUITY FD A	MUTUAL FUNDS	2,270,427	2,906,568
	LORD ABBETT SHT DURATION INCOM	MUTUAL FUNDS	564,129	539,851
	LORD ABBETT SRT DURATION GM	MUTUAL FUNDS	3,564,975	3,349,000
	MFS INTERNATIONAL GRTH FD CL A	MUTUAL FUNDS	167,942	165,596
	MFS RESEARCH FUND	MUTUAL FUNDS	347,144	443,146
	NUVEEN REAL ESTATE SEC CL A	MUTUAL FUNDS	101,164	80,039
	NUVEEN REAL ESTATE SEC CL A GM	MUTUAL FUNDS	580,555	492,805
	PGIM HIGH YIELD FUND A	MUTUAL FUNDS	131,563	118,092
	PGIM HIGH YIELD FUND A GM	MUTUAL FUNDS	761,256	696,914
	PIMCO COMMODITIESPLUS CL A	MUTUAL FUNDS	107,119	82,628
	PIMCO COMMODITIESPLUS CL A GM	MUTUAL FUNDS	663,000	533,878
	PIMCO REAL RET BD CL A GM	MUTUAL FUNDS	1,474,953	1,337,061
	PIMCO REAL RETURN BD FD CL A	MUTUAL FUNDS	335,883	296,469
	T ROWE PRICE OVERSEAS INV GM	MUTUAL FUNDS	3,191,188	3,716,945
	T ROWE PRICE OVERSEAS STK INV	MUTUAL FUNDS	442,089	522,456

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Hirsch Pipe & Supply Company Profit Sharing & 401(k) Plan
Plan Sponsor's Name: Hirsch Pipe & Supply Co., Inc.

EIN:95-1474355
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	WELLS FARGO GOVT SECURITIES A	MUTUAL FUNDS	117,572	104,614
	WESTERN ASSET CORE BOND A GM	MUTUAL FUNDS	3,966,494	3,560,899
	WESTERN ASSET CORE BOND CL A	MUTUAL FUNDS	367,226	325,721
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	1,150	1,150
	UNINVESTED CASH	UNINVESTED CASH	0	0