

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 RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1989
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) RUSSEL METALS INC. PO BOX 1054 APPLETON, WI 54912-1054 975 N. MEADE STREET APPLETON, WI 54912-1054
2b	Employer Identification Number (EIN) 41-1443629
2c	Plan Sponsor's telephone number 920-730-5829
2d	Business code (see instructions) 423500

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.	10/10/2024	MEHER QURAISHI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1015
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) 824 6a(2) 1064 6b 2 6c 216 6d 1282 6e 7 6f 1289 6g(1) 909 6g(2) 1094 6h 23
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 2T 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSEL METALS INC.	D Employer Identification Number (EIN) 41-1443629	

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)

STATREGIC 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	9809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	4181	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 ☐

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.	
ABF LARGE CAP VAL Y - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(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.	
BARON ASSET INST - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	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.	
J H TRITON I - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.10%	

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.	
OAKMARK INTL ADV - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(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.	
PIMCO TOT RETURN ADM -SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	
(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
		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 RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSEL METALS INC.	D Employer Identification Number (EIN) 41-1443629	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	39489	76492
(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)	5685384	7809254
(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)	1080411	1266619
(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)	62120795	100381936
(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	68926079	109534301
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	68926079	109534301

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)	2151269	
(B) Participants	2a(1)(B)	3533051	
(C) Others (including rollovers)	2a(1)(C)	338243	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6022563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	293944	
(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)	68552	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		362496
(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)	1980456	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1980456
(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)		14884925
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		23250440

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6794615	
(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)		6794615
f Corrective distributions (see instructions)	2f		24272
g Certain deemed distributions of participant loans (see instructions)	2g		19631
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	4181	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	9809	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13990
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6852508

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16397932
l Transfers of assets:			
(1) To this plan	2l(1)		24210290
(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: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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.)	☒	☐	24388
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?	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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 RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSEL METALS INC.	D Employer Identification Number (EIN) 41-1443629	

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Russel Metals Inc.

U.S. Retirement Savings Plan

Employer ID No: 41-1443629

Plan No: 001

Financial Statements as of December 31, 2023 and 2022, and for the
Year Ended December 31, 2023,

Supplemental Schedule as of December 31, 2023, and
Report of Independent Certified Public Accountants

RUSSEL METALS Inc. U.S. RETIREMENT SAVINGS PLAN

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SUPPLEMENTARY INFORMATION	
Schedule H, Lina 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023	15
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at end of year) as of December 31, 2023	16
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

GRANT THORNTON LLP

27777 Franklin Road, Suite 800
Southfield, MI 48034

D +1 248 262 1950

F +1 248 350 3581

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Pension Plan Committee
Russel Metals Inc. U.S. Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Russel Metals Inc. U.S. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 delinquent participant contributions for the year ended December 31, 2023 and schedule of assets (held at end of year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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).

Grant Thornton LLP

Southfield, Michigan
October 10, 2024

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Participant-directed investments - at fair value	\$ 108,191,190	\$ 67,806,179
RECEIVABLES:		
Notes receivable from participants	1,266,619	1,080,411
Company contributions	76,492	39,489
Total receivables	1,343,111	1,119,900
NET ASSETS AVAILABLE FOR BENEFITS	\$ 109,534,301	\$ 68,926,079

See notes to financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
ADDITIONS:	
Contributions:	
Company matching	\$ 761,848
Company profit sharing	1,389,421
Participant	3,533,051
Rollover	338,243
Total contributions	6,022,563
Investment Income:	
Net appreciation in fair value of investments	14,884,925
Interest and dividends	2,274,400
Net investment income	17,159,325
Interest income on notes receivable from participants	68,552
	23,250,440
DEDUCTIONS:	
Benefits paid to participants	6,838,518
Administrative expenses	13,990
	6,852,508
NET INCREASE, PRIOR TO TRANSFER	16,397,932
Transfer from mergers	24,210,290
NET INCREASE, AFTER TRANSFER	40,608,222
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	68,926,079
End of year	\$ 109,534,301

See notes to financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF PLAN

The following description of Russel Metals Inc. U.S. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined contribution plan generally covering all U.S. employees of the affiliated group of corporations of Russel Metals Inc. (the "Company"), unless specifically excluded by the Plan or a collective bargaining agreement. The Pension Committee of the Company controls and manages the operations and administration of the Plan. Fidelity Management Trust Company (the "Trustee") serves as the trustee of the Plan. An employee who completes one year of service, as defined, is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Mergers - On September 1, 2023, the Boyd Metals Inc. 401(k) Profit Sharing Plan and Boyd Metals of Joplin 401(k) Profit Sharing Plan were merged into the Plan. The net assets of the Boyd Metals Inc. 401(k) Profit Sharing Plan and Boyd Metals of Joplin 401(k) Profit Sharing Plan amounting to \$24.2 million were transferred into the Plan.

Contributions - The Plan offers its participants investment options from various Fidelity mutual funds and money market funds as well as funds from American Beacon, Oakmark Funds, PIMCO funds, JP Morgan, J.H. Trinton and Baron Capital Group. Additions to the Plan consist of contributions made by the Company, participant rollover contributions, voluntary pre-tax and after-tax participant contributions made within the limitations of the Plan, and income (loss) generated by Plan assets.

Contributions by the Company for all employees who are members of United Steelworkers of America Local Union 1343-5 and International Brotherhood of Teamsters Local 200 are in accordance with the collective bargaining agreements.

Contributions by the Company for eligible employees other than those mentioned above are equal to 2% of the participant's compensation (non-elective), plus matching contributions of 33.3% of employee contributions. Company-matching contributions are subject to a maximum of the lesser of 6% of the employees' eligible compensation or \$4,300. Effective January 1, 2024, the Company matching contributions are no longer subject to a \$4,300 maximum limit.

Such contributions are invested by the Trustee as directed by Plan participants. Contributions to the Plan are limited in accordance with Internal Revenue Code ("IRC") Sections 401(a)(17), 401(k), 402(g), and 415 as applicable.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, related matching and non-elective contributions and investment income. Participant accounts are also charged with withdrawals, investment losses and allocation of administrative expenses that are 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 - The participant's own contributions and the Company's non-elective contributions are vested immediately.

The Company's matching contributions for employees who are members of United Steelworkers of America Local Union 1343-5 and International Brotherhood of Teamsters Local 200 are vested immediately, except as otherwise provided in the collective bargaining agreements.

The Company's matching contributions for all other employees are vested 20% per year based on years of service such that at five years of service all contributions are vested.

Notes Receivable from Participants - Loans from the Plan may be available to participants if they meet certain requirements. The maximum amount of a loan is the lesser of one-half of the participant's vested account or \$50,000 with the exception of loans issued under the CARES Act in 2020. The minimum loan is \$1,000. Loans for the purchase of a primary residence are repayable over 10 years and all other loans over five years, and bear interest at prime plus 1%, respectively. As of December 31, 2023, participants loans have maturities through 2033 (2022: 2032) at interest rates ranging from 4.25% to 9.5% (2022: 4.25% to 8.0%).

Payment of Benefits - Participant benefits are normally paid in the form of a single lump-sum cash distribution after the end of the calendar month in which retirement, death, or other termination of employment occurs. A participant may consent to a distribution before the normal retirement date subject to the rules of the Plan. Participant contributions may also be withdrawn in the case of financial hardship for medical purposes, purchase of primary residence, and educational funding subject to the Company's approval and within the scope of Internal Revenue Service ("IRS") regulations and the Plan.

Forfeited Accounts - When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. For the years ended December 31, 2023 and 2022, there were no forfeited non-vested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Basis of Accounting - The financial statements are prepared using the accrual basis of accounting

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

Risks and Uncertainties - The Plan invests in mutual funds and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances, and the amounts reported in the financial statements.

Investment Valuation and Income Recognition - Investments in mutual funds and money market funds are stated at fair value based on quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses in 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. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2023, and 2022.

Administrative Expenses and Investment Management Fees - Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. These costs are expensed when incurred. Participants pay administrative costs for loans, distributions and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments. All other administrative expenses are paid by the Company.

Payments of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid at December 31, 2023 or 2022.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

3. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected to have the audit 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. The Plan administrator determined that the certifications received from Fidelity Management Trust Company (the "Trustee") meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) are complete and accurate:

	2023	2022
Statements of Net Assets Available for Benefits:		
Participant-directed investments - at fair value	\$ 108,191,190	\$ 67,806,179
Notes receivable from participants	\$ 1,266,619	\$ 1,080,411

	2023
Statement of Changes in Net Assets Available for Benefits	
Net appreciation in fair value of investments	\$ 14,884,925
Interest income on notes receivable from participants	\$ 68,552
Interest and dividends	\$ 2,274,400

4. FEDERAL INCOME TAX STATUS

The Plan uses a non-standardized pre-approved profit sharing plan designed by Fidelity Management Trust Company. Fidelity Management Trust Company received an opinion letter from the IRS dated June 30, 2020, which states that the non-standardized pre-approved profit sharing plan satisfies the applicable provisions of the IRC. Although the Plan has been amended since the opinion letter was issued, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Management will take all action necessary to maintain the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

5. TERMINATION OF THE PLAN

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

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity Investments. Fidelity Investments is an affiliate of Fidelity Management Trust Company, who is the trustee of the Plan. Therefore, these transactions are exempt party-in-interest transactions.

Fees paid by the Plan for the administrative expenses were \$13,990 for the year ended December 31, 2023. The Plan also allows participants to take loans against their account balances, which also qualify as exempt party-in-interest transactions.

7. FAIR VALUE MEASUREMENTS

The Plan classified its investments in accordance with ASC 820-10, *Fair Value Measurements and Disclosures*. ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

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

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds and Money Market Funds - Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds and money market 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.

The Plan's assets at fair value as of December 31, 2023, set forth by level, within the fair values hierarchy, are as follows:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 100,381,936	\$ -	\$ -	\$ 100,381,936
Money market funds	7,809,254	-	-	7,809,254
Total assets at fair value	\$ 108,191,190	\$ -	\$ -	\$ 108,191,190

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

The Plan's assets at fair value as of December 31, 2022, set forth by level, within the fair values hierarchy, are as follows:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 62,120,795	\$ -	\$ -	\$ 62,120,795
Money market funds	5,685,384	-	-	5,685,384
Total assets at fair value	\$ 67,806,179	\$ -	\$ -	\$ 67,806,179

8. SUBSEQUENT EVENTS

We have evaluated the effects of subsequent events that have occurred subsequent to December 31, 2023, through October 10, 2024, the date the financial statements were available to be issued. Other than the change in the Company-matching contribution discussed in Note 1, Plan management is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN**(Employer ID No: 41-1443629; Plan No: 001)****SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Total that Constitutes Nonexempt Prohibited Transactions									
For the Year Ended	Participant Contributions Transferred Late to Plan		Contributions Not Corrected		Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP and PTE 2002-51
2022	\$	3,976	\$	-	\$	3,976	\$	-	\$ -
2023	\$	20,412	\$	3,453	\$	16,959	\$	-	\$ -

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
(Employer ID No: 41-1443629; Plan No: 001)
FORM 5500, SCHEDULE H, PART IV LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

Identity of Issue	Description of Investment	Current Value
* Fidelity Investments	Fidelity Government Money Market Fund	\$ 7,809,254
* Fidelity Investments	Fidelity Blue Chip Growth Fund	16,571,604
PIMCO Funds	PIMCO Total Return	914,984
* Fidelity Investments	Fidelity 500 Index	9,002,163
* Fidelity Investments	Fidelity Investment Grade Bond Fund	1,701,917
* Fidelity Investments	Fidelity Equity Dividend Income Fund K	3,550,916
* Fidelity Investments	Fidelity Freedom 2030	9,805,819
* Fidelity Investments	Fidelity Overseas K Fund	1,904,468
* Fidelity Investments	Fidelity Value K	1,937,955
* Fidelity Investments	Fidelity Freedom 2040	8,118,710
* Fidelity Investments	Fidelity Freedom 2020	6,716,744
JP Morgan	JPM US Small Capital Value	1,907,241
American Beacon	ABF Large Capital Value	2,250,816
* Fidelity Investments	Fidelity Freedom 2025	5,237,137
* Fidelity Investments	Fidelity Freedom 2010	151,102
* Fidelity Investments	Fidelity Freedom 2035	7,222,351
Oakmark Funds	Oakmark International Adv	1,122,639
* Fidelity Investments	Fidelity Government Income	1,345,563
Baron Capital Group	Baron Asset Fund	1,756,822
* Fidelity Investments	Fidelity Freedom 2050	5,786,623
* Fidelity Investments	Fidelity Freedom Income K	201,719
* Fidelity Investments	Fidelity Freedom 2015	838,435
* Fidelity Investments	Fidelity Freedom 2045	5,700,894
* Fidelity Investments	Fidelity Freedom 2055	2,476,350
* Fidelity Investments	Fidelity Freedom 2005	310,763
* Fidelity Investments	Fidelity Freedom 2060	864,476
* Fidelity Investments	Fidelity Freedom 2065	504,382
* Fidelity Investments	J H Trinton I	1,064,044
* Fidelity Investments	Fidelity Extd Market Index	593,111
* Fidelity Investments	Fidelity US Bond Index	822,188
* Notes receivable from participants	Loans to participants (maturing 2023 - 2032 at interest rates 4.25% - 9.50%)	1,266,619
Total		\$ 109,457,809

* Party in Interest
Cost information is not required for participant - directed investments, and therefore, is not included.
See accompanying Independent Auditors' Report.

Russel Metals Inc.

U.S. Retirement Savings Plan

Employer ID No: 41-1443629

Plan No: 001

Financial Statements as of December 31, 2023 and 2022, and for the
Year Ended December 31, 2023,

Supplemental Schedule as of December 31, 2023, and
Report of Independent Certified Public Accountants

RUSSEL METALS Inc. U.S. RETIREMENT SAVINGS PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

GRANT THORNTON LLP

27777 Franklin Road, Suite 800
Southfield, MI 48034

D +1 248 262 1950

F +1 248 350 3581

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Pension Plan Committee
Russel Metals Inc. U.S. Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Russel Metals Inc. U.S. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 delinquent participant contributions for the year ended December 31, 2023 and schedule of assets (held at end of year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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).

Grant Thornton LLP

Southfield, Michigan
October 10, 2024

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Participant-directed investments - at fair value	\$ 108,191,190	\$ 67,806,179
RECEIVABLES:		
Notes receivable from participants	1,266,619	1,080,411
Company contributions	76,492	39,489
Total receivables	1,343,111	1,119,900
NET ASSETS AVAILABLE FOR BENEFITS	\$ 109,534,301	\$ 68,926,079

See notes to financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
ADDITIONS:	
Contributions:	
Company matching	\$ 761,848
Company profit sharing	1,389,421
Participant	3,533,051
Rollover	338,243
Total contributions	6,022,563
Investment Income:	
Net appreciation in fair value of investments	14,884,925
Interest and dividends	2,274,400
Net investment income	17,159,325
Interest income on notes receivable from participants	68,552
	23,250,440
DEDUCTIONS:	
Benefits paid to participants	6,838,518
Administrative expenses	13,990
	6,852,508
NET INCREASE, PRIOR TO TRANSFER	16,397,932
Transfer from mergers	24,210,290
NET INCREASE, AFTER TRANSFER	40,608,222
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	68,926,079
End of year	\$ 109,534,301

See notes to financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF PLAN

The following description of Russel Metals Inc. U.S. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined contribution plan generally covering all U.S. employees of the affiliated group of corporations of Russel Metals Inc. (the "Company"), unless specifically excluded by the Plan or a collective bargaining agreement. The Pension Committee of the Company controls and manages the operations and administration of the Plan. Fidelity Management Trust Company (the "Trustee") serves as the trustee of the Plan. An employee who completes one year of service, as defined, is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Mergers - On September 1, 2023, the Boyd Metals Inc. 401(k) Profit Sharing Plan and Boyd Metals of Joplin 401(k) Profit Sharing Plan were merged into the Plan. The net assets of the Boyd Metals Inc. 401(k) Profit Sharing Plan and Boyd Metals of Joplin 401(k) Profit Sharing Plan amounting to \$24.2 million were transferred into the Plan.

Contributions - The Plan offers its participants investment options from various Fidelity mutual funds and money market funds as well as funds from American Beacon, Oakmark Funds, PIMCO funds, JP Morgan, J.H. Trinton and Baron Capital Group. Additions to the Plan consist of contributions made by the Company, participant rollover contributions, voluntary pre-tax and after-tax participant contributions made within the limitations of the Plan, and income (loss) generated by Plan assets.

Contributions by the Company for all employees who are members of United Steelworkers of America Local Union 1343-5 and International Brotherhood of Teamsters Local 200 are in accordance with the collective bargaining agreements.

Contributions by the Company for eligible employees other than those mentioned above are equal to 2% of the participant's compensation (non-elective), plus matching contributions of 33.3% of employee contributions. Company-matching contributions are subject to a maximum of the lesser of 6% of the employees' eligible compensation or \$4,300. Effective January 1, 2024, the Company matching contributions are no longer subject to a \$4,300 maximum limit.

Such contributions are invested by the Trustee as directed by Plan participants. Contributions to the Plan are limited in accordance with Internal Revenue Code ("IRC") Sections 401(a)(17), 401(k), 402(g), and 415 as applicable.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, related matching and non-elective contributions and investment income. Participant accounts are also charged with withdrawals, investment losses and allocation of administrative expenses that are 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 - The participant's own contributions and the Company's non-elective contributions are vested immediately.

The Company's matching contributions for employees who are members of United Steelworkers of America Local Union 1343-5 and International Brotherhood of Teamsters Local 200 are vested immediately, except as otherwise provided in the collective bargaining agreements.

The Company's matching contributions for all other employees are vested 20% per year based on years of service such that at five years of service all contributions are vested.

Notes Receivable from Participants - Loans from the Plan may be available to participants if they meet certain requirements. The maximum amount of a loan is the lesser of one-half of the participant's vested account or \$50,000 with the exception of loans issued under the CARES Act in 2020. The minimum loan is \$1,000. Loans for the purchase of a primary residence are repayable over 10 years and all other loans over five years, and bear interest at prime plus 1%, respectively. As of December 31, 2023, participants loans have maturities through 2033 (2022: 2032) at interest rates ranging from 4.25% to 9.5% (2022: 4.25% to 8.0%).

Payment of Benefits - Participant benefits are normally paid in the form of a single lump-sum cash distribution after the end of the calendar month in which retirement, death, or other termination of employment occurs. A participant may consent to a distribution before the normal retirement date subject to the rules of the Plan. Participant contributions may also be withdrawn in the case of financial hardship for medical purposes, purchase of primary residence, and educational funding subject to the Company's approval and within the scope of Internal Revenue Service ("IRS") regulations and the Plan.

Forfeited Accounts - When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. For the years ended December 31, 2023 and 2022, there were no forfeited non-vested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Basis of Accounting - The financial statements are prepared using the accrual basis of accounting

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

Risks and Uncertainties - The Plan invests in mutual funds and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances, and the amounts reported in the financial statements.

Investment Valuation and Income Recognition - Investments in mutual funds and money market funds are stated at fair value based on quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses in 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. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2023, and 2022.

Administrative Expenses and Investment Management Fees - Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. These costs are expensed when incurred. Participants pay administrative costs for loans, distributions and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments. All other administrative expenses are paid by the Company.

Payments of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid at December 31, 2023 or 2022.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

3. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected to have the audit 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. The Plan administrator determined that the certifications received from Fidelity Management Trust Company (the "Trustee") meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) are complete and accurate:

	2023	2022
Statements of Net Assets Available for Benefits:		
Participant-directed investments - at fair value	\$ 108,191,190	\$ 67,806,179
Notes receivable from participants	\$ 1,266,619	\$ 1,080,411
2023		
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	\$	14,884,925
Interest income on notes receivable from participants	\$	68,552
Interest and dividends	\$	2,274,400

4. FEDERAL INCOME TAX STATUS

The Plan uses a non-standardized pre-approved profit sharing plan designed by Fidelity Management Trust Company. Fidelity Management Trust Company received an opinion letter from the IRS dated June 30, 2020, which states that the non-standardized pre-approved profit sharing plan satisfies the applicable provisions of the IRC. Although the Plan has been amended since the opinion letter was issued, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Management will take all action necessary to maintain the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

5. TERMINATION OF THE PLAN

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

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity Investments. Fidelity Investments is an affiliate of Fidelity Management Trust Company, who is the trustee of the Plan. Therefore, these transactions are exempt party-in-interest transactions.

Fees paid by the Plan for the administrative expenses were \$13,990 for the year ended December 31, 2023. The Plan also allows participants to take loans against their account balances, which also qualify as exempt party-in-interest transactions.

7. FAIR VALUE MEASUREMENTS

The Plan classified its investments in accordance with ASC 820-10, *Fair Value Measurements and Disclosures*. ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

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

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds and Money Market Funds - Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds and money market 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.

The Plan's assets at fair value as of December 31, 2023, set forth by level, within the fair values hierarchy, are as follows:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 100,381,936	\$ -	\$ -	\$ 100,381,936
Money market funds	7,809,254	-	-	7,809,254
Total assets at fair value	\$ 108,191,190	\$ -	\$ -	\$ 108,191,190

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

The Plan's assets at fair value as of December 31, 2022, set forth by level, within the fair values hierarchy, are as follows:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 62,120,795	\$ -	\$ -	\$ 62,120,795
Money market funds	5,685,384	-	-	5,685,384
Total assets at fair value	\$ 67,806,179	\$ -	\$ -	\$ 67,806,179

8. SUBSEQUENT EVENTS

We have evaluated the effects of subsequent events that have occurred subsequent to December 31, 2023, through October 10, 2024, the date the financial statements were available to be issued. Other than the change in the Company-matching contribution discussed in Note 1, Plan management is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN**(Employer ID No: 41-1443629; Plan No: 001)****SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Total that Constitutes Nonexempt Prohibited Transactions									
For the Year Ended	Participant Contributions Transferred Late to Plan		Contributions Not Corrected		Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP and PTE 2002-51
2022	\$	3,976	\$	-	\$	3,976	\$	-	\$ -
2023	\$	20,412	\$	3,453	\$	16,959	\$	-	\$ -

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
(Employer ID No: 41-1443629; Plan No: 001)
FORM 5500, SCHEDULE H, PART IV LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

Identity of Issue	Description of Investment	Current Value
* Fidelity Investments	Fidelity Government Money Market Fund	\$ 7,809,254
* Fidelity Investments	Fidelity Blue Chip Growth Fund	16,571,604
PIMCO Funds	PIMCO Total Return	914,984
* Fidelity Investments	Fidelity 500 Index	9,002,163
* Fidelity Investments	Fidelity Investment Grade Bond Fund	1,701,917
* Fidelity Investments	Fidelity Equity Dividend Income Fund K	3,550,916
* Fidelity Investments	Fidelity Freedom 2030	9,805,819
* Fidelity Investments	Fidelity Overseas K Fund	1,904,468
* Fidelity Investments	Fidelity Value K	1,937,955
* Fidelity Investments	Fidelity Freedom 2040	8,118,710
* Fidelity Investments	Fidelity Freedom 2020	6,716,744
JP Morgan	JPM US Small Capital Value	1,907,241
American Beacon	ABF Large Capital Value	2,250,816
* Fidelity Investments	Fidelity Freedom 2025	5,237,137
* Fidelity Investments	Fidelity Freedom 2010	151,102
* Fidelity Investments	Fidelity Freedom 2035	7,222,351
Oakmark Funds	Oakmark International Adv	1,122,639
* Fidelity Investments	Fidelity Government Income	1,345,563
Baron Capital Group	Baron Asset Fund	1,756,822
* Fidelity Investments	Fidelity Freedom 2050	5,786,623
* Fidelity Investments	Fidelity Freedom Income K	201,719
* Fidelity Investments	Fidelity Freedom 2015	838,435
* Fidelity Investments	Fidelity Freedom 2045	5,700,894
* Fidelity Investments	Fidelity Freedom 2055	2,476,350
* Fidelity Investments	Fidelity Freedom 2005	310,763
* Fidelity Investments	Fidelity Freedom 2060	864,476
* Fidelity Investments	Fidelity Freedom 2065	504,382
* Fidelity Investments	J H Trinton I	1,064,044
* Fidelity Investments	Fidelity Extd Market Index	593,111
* Fidelity Investments	Fidelity US Bond Index	822,188
* Notes receivable from participants	Loans to participants (maturing 2023 - 2032 at interest rates 4.25% - 9.50%)	1,266,619
Total		\$ 109,457,809

* Party in Interest
Cost information is not required for participant - directed investments, and therefore, is not included.
See accompanying Independent Auditors' Report.

Russel Metals Inc.

U.S. Retirement Savings Plan

Employer ID No: 41-1443629

Plan No: 001

Financial Statements as of December 31, 2023 and 2022, and for the
Year Ended December 31, 2023,

Supplemental Schedule as of December 31, 2023, and
Report of Independent Certified Public Accountants

RUSSEL METALS Inc. U.S. RETIREMENT SAVINGS PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

GRANT THORNTON LLP

27777 Franklin Road, Suite 800
Southfield, MI 48034

D +1 248 262 1950

F +1 248 350 3581

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Pension Plan Committee
Russel Metals Inc. U.S. Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Russel Metals Inc. U.S. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 delinquent participant contributions for the year ended December 31, 2023 and schedule of assets (held at end of year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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).

Grant Thornton LLP

Southfield, Michigan
October 10, 2024

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Participant-directed investments - at fair value	\$ 108,191,190	\$ 67,806,179
RECEIVABLES:		
Notes receivable from participants	1,266,619	1,080,411
Company contributions	76,492	39,489
Total receivables	1,343,111	1,119,900
NET ASSETS AVAILABLE FOR BENEFITS	\$ 109,534,301	\$ 68,926,079

See notes to financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
ADDITIONS:	
Contributions:	
Company matching	\$ 761,848
Company profit sharing	1,389,421
Participant	3,533,051
Rollover	338,243
Total contributions	6,022,563
Investment Income:	
Net appreciation in fair value of investments	14,884,925
Interest and dividends	2,274,400
Net investment income	17,159,325
Interest income on notes receivable from participants	68,552
	23,250,440
DEDUCTIONS:	
Benefits paid to participants	6,838,518
Administrative expenses	13,990
	6,852,508
NET INCREASE, PRIOR TO TRANSFER	16,397,932
Transfer from mergers	24,210,290
NET INCREASE, AFTER TRANSFER	40,608,222
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	68,926,079
End of year	\$ 109,534,301

See notes to financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF PLAN

The following description of Russel Metals Inc. U.S. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined contribution plan generally covering all U.S. employees of the affiliated group of corporations of Russel Metals Inc. (the "Company"), unless specifically excluded by the Plan or a collective bargaining agreement. The Pension Committee of the Company controls and manages the operations and administration of the Plan. Fidelity Management Trust Company (the "Trustee") serves as the trustee of the Plan. An employee who completes one year of service, as defined, is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Mergers - On September 1, 2023, the Boyd Metals Inc. 401(k) Profit Sharing Plan and Boyd Metals of Joplin 401(k) Profit Sharing Plan were merged into the Plan. The net assets of the Boyd Metals Inc. 401(k) Profit Sharing Plan and Boyd Metals of Joplin 401(k) Profit Sharing Plan amounting to \$24.2 million were transferred into the Plan.

Contributions - The Plan offers its participants investment options from various Fidelity mutual funds and money market funds as well as funds from American Beacon, Oakmark Funds, PIMCO funds, JP Morgan, J.H. Trinton and Baron Capital Group. Additions to the Plan consist of contributions made by the Company, participant rollover contributions, voluntary pre-tax and after-tax participant contributions made within the limitations of the Plan, and income (loss) generated by Plan assets.

Contributions by the Company for all employees who are members of United Steelworkers of America Local Union 1343-5 and International Brotherhood of Teamsters Local 200 are in accordance with the collective bargaining agreements.

Contributions by the Company for eligible employees other than those mentioned above are equal to 2% of the participant's compensation (non-elective), plus matching contributions of 33.3% of employee contributions. Company-matching contributions are subject to a maximum of the lesser of 6% of the employees' eligible compensation or \$4,300. Effective January 1, 2024, the Company matching contributions are no longer subject to a \$4,300 maximum limit.

Such contributions are invested by the Trustee as directed by Plan participants. Contributions to the Plan are limited in accordance with Internal Revenue Code ("IRC") Sections 401(a)(17), 401(k), 402(g), and 415 as applicable.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, related matching and non-elective contributions and investment income. Participant accounts are also charged with withdrawals, investment losses and allocation of administrative expenses that are 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 - The participant's own contributions and the Company's non-elective contributions are vested immediately.

The Company's matching contributions for employees who are members of United Steelworkers of America Local Union 1343-5 and International Brotherhood of Teamsters Local 200 are vested immediately, except as otherwise provided in the collective bargaining agreements.

The Company's matching contributions for all other employees are vested 20% per year based on years of service such that at five years of service all contributions are vested.

Notes Receivable from Participants - Loans from the Plan may be available to participants if they meet certain requirements. The maximum amount of a loan is the lesser of one-half of the participant's vested account or \$50,000 with the exception of loans issued under the CARES Act in 2020. The minimum loan is \$1,000. Loans for the purchase of a primary residence are repayable over 10 years and all other loans over five years, and bear interest at prime plus 1%, respectively. As of December 31, 2023, participants loans have maturities through 2033 (2022: 2032) at interest rates ranging from 4.25% to 9.5% (2022: 4.25% to 8.0%).

Payment of Benefits - Participant benefits are normally paid in the form of a single lump-sum cash distribution after the end of the calendar month in which retirement, death, or other termination of employment occurs. A participant may consent to a distribution before the normal retirement date subject to the rules of the Plan. Participant contributions may also be withdrawn in the case of financial hardship for medical purposes, purchase of primary residence, and educational funding subject to the Company's approval and within the scope of Internal Revenue Service ("IRS") regulations and the Plan.

Forfeited Accounts - When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. For the years ended December 31, 2023 and 2022, there were no forfeited non-vested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

Basis of Accounting - The financial statements are prepared using the accrual basis of accounting

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

Risks and Uncertainties - The Plan invests in mutual funds and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances, and the amounts reported in the financial statements.

Investment Valuation and Income Recognition - Investments in mutual funds and money market funds are stated at fair value based on quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses in 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. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2023, and 2022.

Administrative Expenses and Investment Management Fees - Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. These costs are expensed when incurred. Participants pay administrative costs for loans, distributions and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments. All other administrative expenses are paid by the Company.

Payments of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid at December 31, 2023 or 2022.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

3. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected to have the audit 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. The Plan administrator determined that the certifications received from Fidelity Management Trust Company (the "Trustee") meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) are complete and accurate:

	2023	2022
Statements of Net Assets Available for Benefits:		
Participant-directed investments - at fair value	\$ 108,191,190	\$ 67,806,179
Notes receivable from participants	\$ 1,266,619	\$ 1,080,411

	2023
Statement of Changes in Net Assets Available for Benefits	
Net appreciation in fair value of investments	\$ 14,884,925
Interest income on notes receivable from participants	\$ 68,552
Interest and dividends	\$ 2,274,400

4. FEDERAL INCOME TAX STATUS

The Plan uses a non-standardized pre-approved profit sharing plan designed by Fidelity Management Trust Company. Fidelity Management Trust Company received an opinion letter from the IRS dated June 30, 2020, which states that the non-standardized pre-approved profit sharing plan satisfies the applicable provisions of the IRC. Although the Plan has been amended since the opinion letter was issued, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Management will take all action necessary to maintain the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN

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U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

5. TERMINATION OF THE PLAN

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

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity Investments. Fidelity Investments is an affiliate of Fidelity Management Trust Company, who is the trustee of the Plan. Therefore, these transactions are exempt party-in-interest transactions.

Fees paid by the Plan for the administrative expenses were \$13,990 for the year ended December 31, 2023. The Plan also allows participants to take loans against their account balances, which also qualify as exempt party-in-interest transactions.

7. FAIR VALUE MEASUREMENTS

The Plan classified its investments in accordance with ASC 820-10, *Fair Value Measurements and Disclosures*. ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

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

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Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds and Money Market Funds - Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds and money market 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.

The Plan's assets at fair value as of December 31, 2023, set forth by level, within the fair values hierarchy, are as follows:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 100,381,936	\$ -	\$ -	\$ 100,381,936
Money market funds	7,809,254	-	-	7,809,254
Total assets at fair value	\$ 108,191,190	\$ -	\$ -	\$ 108,191,190

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The Plan's assets at fair value as of December 31, 2022, set forth by level, within the fair values hierarchy, are as follows:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 62,120,795	\$ -	\$ -	\$ 62,120,795
Money market funds	5,685,384	-	-	5,685,384
Total assets at fair value	\$ 67,806,179	\$ -	\$ -	\$ 67,806,179

8. SUBSEQUENT EVENTS

We have evaluated the effects of subsequent events that have occurred subsequent to December 31, 2023, through October 10, 2024, the date the financial statements were available to be issued. Other than the change in the Company-matching contribution discussed in Note 1, Plan management is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN**(Employer ID No: 41-1443629; Plan No: 001)****SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Total that Constitutes Nonexempt Prohibited Transactions									
For the Year Ended	Participant Contributions Transferred Late to Plan		Contributions Not Corrected		Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP and PTE 2002-51
2022	\$	3,976	\$	-	\$	3,976	\$	-	\$ -
2023	\$	20,412	\$	3,453	\$	16,959	\$	-	\$ -

RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN
(Employer ID No: 41-1443629; Plan No: 001)
FORM 5500, SCHEDULE H, PART IV LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

Identity of Issue	Description of Investment	Current Value
* Fidelity Investments	Fidelity Government Money Market Fund	\$ 7,809,254
* Fidelity Investments	Fidelity Blue Chip Growth Fund	16,571,604
PIMCO Funds	PIMCO Total Return	914,984
* Fidelity Investments	Fidelity 500 Index	9,002,163
* Fidelity Investments	Fidelity Investment Grade Bond Fund	1,701,917
* Fidelity Investments	Fidelity Equity Dividend Income Fund K	3,550,916
* Fidelity Investments	Fidelity Freedom 2030	9,805,819
* Fidelity Investments	Fidelity Overseas K Fund	1,904,468
* Fidelity Investments	Fidelity Value K	1,937,955
* Fidelity Investments	Fidelity Freedom 2040	8,118,710
* Fidelity Investments	Fidelity Freedom 2020	6,716,744
JP Morgan	JPM US Small Capital Value	1,907,241
American Beacon	ABF Large Capital Value	2,250,816
* Fidelity Investments	Fidelity Freedom 2025	5,237,137
* Fidelity Investments	Fidelity Freedom 2010	151,102
* Fidelity Investments	Fidelity Freedom 2035	7,222,351
Oakmark Funds	Oakmark International Adv	1,122,639
* Fidelity Investments	Fidelity Government Income	1,345,563
Baron Capital Group	Baron Asset Fund	1,756,822
* Fidelity Investments	Fidelity Freedom 2050	5,786,623
* Fidelity Investments	Fidelity Freedom Income K	201,719
* Fidelity Investments	Fidelity Freedom 2015	838,435
* Fidelity Investments	Fidelity Freedom 2045	5,700,894
* Fidelity Investments	Fidelity Freedom 2055	2,476,350
* Fidelity Investments	Fidelity Freedom 2005	310,763
* Fidelity Investments	Fidelity Freedom 2060	864,476
* Fidelity Investments	Fidelity Freedom 2065	504,382
* Fidelity Investments	J H Trinton I	1,064,044
* Fidelity Investments	Fidelity Extd Market Index	593,111
* Fidelity Investments	Fidelity US Bond Index	822,188
* Notes receivable from participants	Loans to participants (maturing 2023 - 2032 at interest rates 4.25% - 9.50%)	1,266,619
Total		\$ 109,457,809

* Party in Interest
Cost information is not required for participant - directed investments, and therefore, is not included.
See accompanying Independent Auditors' Report.