

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 LOUIS PADNOS IRON & METAL COMPANY SAVINGS AND RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/30/1953
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) LOUIS PADNOS IRON & METAL COMPANY 3495 VIADUCT STREET SW GRANDVILLE, MI 49418
2b	Employer Identification Number (EIN) 38-1283690
2c	Plan Sponsor's telephone number 616-532-4434
2d	Business code (see instructions) 423930

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.	10/09/2024	TYSHA GILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	BEN IRWIN
	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 1072
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) 854 6a(2) 887 6b 13 6c 153 6d 1053 6e 3 6f 1056 6g(1) 816 6g(2) 807 6h 63
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:

2A 2E 2F 2G 2J 2K 2R 2T 3D 3F 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 LOUIS PADNOS IRON & METAL COMPANY SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOUIS PADNOS IRON & METAL COMPANY	D Employer Identification Number (EIN) 38-1283690

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

GRANITE GROUP ADVISORS

1 LANDMARK SQUARE
SUITE 426
STAMFORD, CT 06901

(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 28 51	ADVISOR	59295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT GROUP, INC.

27-2037969

(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?
13 15	RECORDKEEPER	58456	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOUIS PADNOS IRON & METAL COMPANY SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOUIS PADNOS IRON & METAL COMPANY	D Employer Identification Number (EIN) 38-1283690

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GGA AGGRESSIVE BALANCED		
b Name of sponsor of entity listed in (a): GGA AGGRESSIVE BALANCED		
c EIN-PN 84-3379391-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1417657
a Name of MTIA, CCT, PSA, or 103-12 IE: GGA AGGRESSIVE ALL EQUITY		
b Name of sponsor of entity listed in (a): GGA AGGRESSIVE ALL EQUITY		
c EIN-PN 84-3358930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2055640
a Name of MTIA, CCT, PSA, or 103-12 IE: GGA FIXED INCOME		
b Name of sponsor of entity listed in (a): GGA FIXED INCOME		
c EIN-PN 84-3453785-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 125764
a Name of MTIA, CCT, PSA, or 103-12 IE: GGA MODERATE BALANCED		
b Name of sponsor of entity listed in (a): GGA MODERATE BALANCED		
c EIN-PN 84-3487493-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3938954
a Name of MTIA, CCT, PSA, or 103-12 IE: GGA CONSERVATIVE BALANCED		
b Name of sponsor of entity listed in (a): GGA CONSERVATIVE BALANCED		
c EIN-PN 84-3423177-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 675565
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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 LOUIS PADNOS IRON & METAL COMPANY SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOUIS PADNOS IRON & METAL COMPANY	D Employer Identification Number (EIN) 38-1283690	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3492240	3379678
(2) Participant contributions	1b(2)	57187	0
(3) Other	1b(3)	9547	6331
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1073741	110632
(2) U.S. Government securities	1c(2)	950428	934784
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3943456	4261131
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10829323	7616888
(5) Partnership/joint venture interests	1c(5)	2036687	4473749
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	686423	1145981
(9) Value of interest in common/collective trusts	1c(9)	6188172	8213581
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45970705	57469430
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7436470	7348977

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	82674379	94961162
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	82674379	94961162

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)	3855750	
(B) Participants	2a(1)(B)	3333294	
(C) Others (including rollovers)	2a(1)(C)	662065	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7851109
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64513	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	61762	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		126275
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1758760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1758760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		964960
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8104838
c Other income	2c		-42701
d Total income. Add all income amounts in column (b) and enter total	2d		18763241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6344813	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6344813
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	63875	
(3) Recordkeeping fees.....	2i(3)	8475	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	59295	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6476458

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12286783
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	1228163
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?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOUIS PADNOS IRON & METAL COMPANY SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOUIS PADNOS IRON & METAL COMPANY	D Employer Identification Number (EIN) 38-1283690

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☒ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702826A</u> .	

Louis Padnos Iron & Metal Company Savings and Retirement Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2023 and 2022**

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



Louis Padnos Iron & Metal Company
Savings and Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended December 31, 2023 and 2022

Louis Padnos Iron & Metal Company Savings and Retirement Plan

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ERISA-Required Supplemental Schedules

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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023	21-26
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

The Plan Administrator
Louis Padnos Iron & Metal Company
Savings and Retirement Plan
Holland, Michigan

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

We have performed audits of the financial statements of Louis Padnos Iron & Metal Company Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves,



and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 that accompanies the Plan's financial statements does not disclose the historical cost of certain non-participant directed assets. Disclosure of this information is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our opinion on the ERISA-required supplemental schedules is not modified with respect to this matter.

In our opinion:

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

BDO USA, P.C.

October 4, 2024

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Cash	\$ 110,632	\$ 1,073,741
Investments, at fair value	90,318,540	77,355,241
Receivables:		
Employer contribution receivable	3,379,678	3,492,240
Employee contribution receivable	-	57,187
Notes receivable from participants	1,145,981	686,423
Accrued interest and dividends	6,331	9,547
Total Receivables	4,531,990	4,245,397
Net Assets Available for Benefits	\$ 94,961,162	\$ 82,674,379

See accompanying notes to financial statements.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2023	2022
Additions		
Investment income (loss):		
Interest	\$ 64,513	\$ 72,680
Dividends	1,758,760	1,637,920
Net appreciation (depreciation) in fair value of investments	9,027,097	(18,432,139)
Total Investment Income (Loss)	10,850,370	(16,721,539)
Interest income on notes receivable from participants	61,762	24,179
Contributions:		
Employer	3,855,750	4,008,906
Employee	3,333,294	3,173,941
Rollover	662,065	250,667
Total Contributions	7,851,109	7,433,514
Total Additions, net of investment income (loss)	18,763,241	(9,263,846)
Deductions		
Benefits paid to participants	6,344,813	6,349,836
Administrative fees	131,645	141,529
Total Deductions	6,476,458	6,491,365
Net Increase (Decrease)	12,286,783	(15,755,211)
Net Assets Available for Benefits, beginning of year	82,674,379	98,429,590
Net Assets Available for Benefits, end of year	\$ 94,961,162	\$ 82,674,379

See accompanying notes to financial statements.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

1. Plan Description

The following description of Louis Padnos Iron & Metal Company Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan where participants have accounts in at least one of two categories: (1) a participant-directed 401(k) account, and (2) a nonparticipant-directed profit-sharing account. The Plan covers substantially all employees of Louis Padnos Iron & Metal Company (the Company) and provides for retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation

Employees may participate in the 401(k) portion of the Plan on the first entry date that is at least 90 days after the employee's hire date. Employees are eligible for employer discretionary contributions upon completion of one year of service, if they have at least 1,000 hours of service and are employed as of the last day of the Plan year.

Contributions

Employees may elect to contribute to the Plan through payroll deductions not to exceed the maximum annual amount allowable under the Internal Revenue Code (IRC). The Company makes a matching contribution each pay period equal to 25% of the participant's contributions, not to exceed 6%. The Company also may elect to make a discretionary contribution to the Plan, as determined by the Company. The discretionary contributions, including forfeitures used, made to the Plan for the years ended December 31, 2023 and 2022 were \$3,352,638 and \$3,771,265, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions, and an allocation of the Plan's net earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. Participants may direct their 401(k) accounts to be invested in various investment options offered by the Plan. Discretionary contributions made to the profit-sharing account are nonparticipant-directed and invested in various investment options, as selected by the investment managers hired by the Company.

The Plan also allows participants once a Plan year to elect to invest their discretionary profit-sharing contributions in the same manner as their 401(k) account. A participant's change in investment election for these funds may apply to future discretionary contributions, amounts already invested, or both.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding note balance over the past 12 months, if applicable, or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local borrowing rates. Interest rates on loans outstanding at December 31, 2023 range from 4.25% to 10.50%. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years unless the notes were used to purchase a primary residence, in which case the note terms shall not exceed ten years.

Vesting

All amounts in a participant's accounts, other than the employer discretionary and matching contributions accounts, are fully vested and nonforfeitable.

The vested percentage of a participant in his or her employer discretionary and matching contribution accounts shall be based upon years of credited service. Employees are 100% vested after six years of service.

Years of Service	Vested (%)
2	20
3	40
4	60
5	80
6 or more	100

Forfeitures

Forfeitures shall be used to reduce the employer matching contribution and the discretionary contribution or to pay Plan expenses. During the years ended December 31, 2023 and 2022, \$183,021 and \$292,064, respectively, was used to reduce the employer matching and discretionary contributions to the Plan. The unused balance in the forfeiture account at December 31, 2023 and 2022 was \$155,854 and \$275,848, respectively.

Payment of Benefits

Upon termination, total disability, death, retirement, or attainment of age 59½, participants or their beneficiaries may elect a single lump-sum amount equal to the value of their account, or an annuity received over a period not to exceed their life expectancy or the joint life expectancy of the participant and beneficiary. The Plan allows for withdrawal prior to retirement if the participant meets certain hardship withdrawal requirements, as defined by the Plan Agreement.

Administrative Expenses

Fees incurred for legal, accounting, and certain administrative services rendered by parties-in-interest are based on customary and reasonable rates for such services. Administrative expenses for the profit-sharing portion of the Plan are paid directly by the Company. Investment management fees for the profit-sharing portion of the Plan are paid by the Plan. Administrative expenses for the 401(k) portion of the Plan are paid by the Plan and allocated to the participants.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

2. Significant Accounting Policies

Basis of Accounting

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

Subsequent Events

Subsequent events have been evaluated by management through October 4, 2024, the date these financial statements were available to be issued.

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, including limited partnerships, hedge funds, and private equity funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset (an exit price) in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Discretionary employer contributions are recorded in the relevant period in accordance with the terms in the Plan agreement.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - This level consists of inputs to the valuation methodology that are unadjusted quoted prices for identical assets in active markets.

Level 2 - This level consists of significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of inputs to the valuation methodology that are both significant to the fair value measurement and unobservable.

The following valuation methodologies were used to measure the fair value of the Plan's investments:

Mutual Funds - These assets are valued at quoted market prices in an exchange and active market, which represent the net asset value (NAV) of shares held by the Plan.

Money Market Funds - These assets are valued at the NAV of the shares held by the Plan at year-end and determined based on the value of the underlying investments of the fund. The money market fund seeks to maintain a \$1.00 NAV.

Mutual Bond and Equity Funds - These assets are valued based on the NAV per share, without further adjustment. NAV is based on the fair value of underlying investments.

U.S. Treasury Notes, Corporate Bonds, Municipal Bonds, and Foreign Bonds - These assets are valued using pricing models maximizing the use of observable inputs for similar securities.

Common Stock - This asset is valued based on quoted market prices reported in the active market in which the securities are traded.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

Hedge Funds, Private Equity Fund, and Limited Partnerships - These assets are valued utilizing the asset valuations provided by the underlying investment managers and/or their administrators.

Collective Investment Trusts (CITs) - These assets are valued at the NAV of the shares held by the Plan at year-end, which is provided by the trustee and is determined based on the fair value of the underlying investments, primarily corporate bonds, U.S. Treasury and agency debt, asset-backed securities, commercial mortgage-backed securities, agency-residential mortgage-backed securities, and short-term investment instruments. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The primary investment objective of the CITs is to seek preservation of principal, while providing current income and liquidity. The CITs provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. There is no restriction in place with respect to the daily redemption of the CITs. These investments are direct filing entities.

Effective August 1, 2021, certain nonparticipant-directed profit-sharing account assets are held in a unitized fund. The fund consists of mutual funds, money market funds, mutual and bond equity funds, U.S. Treasury notes, corporate bonds, municipal bonds, foreign bonds, common stock, limited partnerships, hedge funds, and a private equity fund. The value of the units reflect the combined market value of all investments held by the fund. At December 31, 2023 and 2022, 4,645,212 and 4,643,227 units were outstanding, respectively. The value of the unitized fund was approximately \$45 million and \$40 million as of December 31, 2023 and 2022, respectively.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although Plan management believes the valuation methods are appropriate and consistent with the 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 tables below set forth the Plan's investments by level within the fair value hierarchy:

December 31, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 35,534,003	\$ -	\$ -	\$ 35,534,003
Money market fund	7,529,388	-	-	7,529,388
Mutual bond fund	-	2,694,752	-	2,694,752
Mutual equity funds	-	14,307,344	-	14,307,344
U.S. Treasury notes	-	934,784	-	934,784
Limited partnerships	-	-	4,473,749	4,473,749
Corporate bonds	-	1,077,243	-	1,077,243
Municipal bonds	-	489,136	-	489,136
Common stock	7,616,888	-	-	7,616,888
Exchange traded funds	98,695	-	-	98,695
Private equity fund	-	-	1,044,515	1,044,515
Hedge funds	-	-	6,304,462	6,304,462
Total Investments, in the fair value hierarchy	\$ 50,778,974	\$ 19,503,259	\$ 11,822,726	82,104,959
Investments, measured at NAV				8,213,581
Total Investments, at fair value				\$ 90,318,540

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,533,024	\$ -	\$ -	\$ 29,533,024
Money market fund	4,252,480	-	-	4,252,480
Mutual bond fund	-	2,571,287	-	2,571,287
Mutual equity funds	-	12,185,201	-	12,185,201
U.S. Treasury notes	-	950,428	-	950,428
Limited partnerships	-	-	2,036,687	2,036,687
Corporate bonds	-	864,972	-	864,972
Municipal bonds	-	449,106	-	449,106
Foreign bonds	-	58,091	-	58,091
Common stock	10,829,323	-	-	10,829,323
Exchange traded funds	81,099	-	-	81,099
Private equity fund	-	-	873,955	873,955
Hedge funds	-	-	6,481,416	6,481,416
Total Investments , in the fair value hierarchy	\$ 44,695,926	\$ 17,079,085	\$ 9,392,058	71,167,069
Investments, measured at NAV				6,188,172
Total Investments , at fair value				\$ 77,355,241

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 investment assets:

Year ended December 31, 2023

	Private Equity Fund	Limited Partnerships	Hedge Funds	Total
Purchases/exchanges	\$ 80,000	\$ 2,399,399	\$ -	\$ 2,479,399
Sales and redemptions	-	305,390	137	305,527
Transfers	-	-	-	-

Year ended December 31, 2022

	Private Equity Fund	Limited Partnerships	Hedge Funds	Total
Purchases/exchanges	\$ -	\$ 675,820	\$ -	\$ 675,820
Sales and redemptions	-	411,236	-	411,236
Transfers	-	-	-	-

Investments in Hedge Funds, Private Equity Fund, and Limited Partnerships

The hedge funds, private equity fund, and limited partnerships below are recorded at fair value using the latest available NAV obtained from the investment manager.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

Fifth Avenue Multi-Strategy Offshore Fund Ltd. - The fund seeks moderate returns with lower volatility, while maintaining a relatively market-neutral position and low correlation with traditional equity and fixed-income markets. The fund seeks to accomplish its objective by allocating its assets primarily among a diversified group of investment funds that invest in a broad range of investment strategies. Investors have redemption rights that contain certain restrictions with respect to rights of redemption of shares as specified in the individual fund subscription agreements but in general can be redeemed at the end of calendar quarters. There are no unfunded commitments.

Larch Lane Absolute Return Strategy Segregated Portfolio (Larch Lane) - Larch Lane is a single portfolio with the Wilshire Institutional Master Fund II SPC (Master Fund). The Master Fund's investment objective is to target attractive long-term, risk-adjusted absolute return through investing in investment vehicles managed by third-party sub-advisors who employ a variety of alternative investment strategies. Shareholders generally may make a redemption of participating shares as of the end of each month, provided that the shareholder does not exceed a certain percentage of the NAV of the underlying fund. There are no unfunded commitments.

JW Opportunities Fund LLC - The fund's primary purpose is to purchase, sell, or hold, for investment or speculation, securities or contracts or options to purchase or sell securities on margin or otherwise, to write and trade in options, and to maintain short positions, for the account and risk of the fund. The investment objective is capital appreciation with a focus on the health care, retail, and consumer sectors. The fund blends longer-term investments in public and private equities with opportunistic and fundamentally event-driven trading. The fund is long-based, with a heavy weighting toward health care and predominantly U.S.-based companies. Allocation of net income or losses is done in proportion to members' capital accounts, generally each calendar month. Withdrawals will be permitted on a quarterly basis and at other times, as agreed by the manager. Withdrawals require 30 days' advance written notice. There are no unfunded commitments.

iSelect Qualified Purchaser Fund, LLC - The fund provides an individualized, diversified portfolio of early-stage start-up companies. Each company in the iSelect Fund went through a rigorous selection and due diligence process before being placed in the fund. The return on an investor's capital investment is directly related to the performance of the underlying companies included in the investment portfolio. Pre-Initial Public Offering (Pre-IPO) investors must hold privately purchased shares for a minimum of six months and may be subject to additional lockup provisions. There are no unfunded commitments.

Bee Partners Opportunities II L.P. (Bee Partners) - The primary focus of the partnership is to realize long-term appreciation from investments in securities of portfolio companies in which any of Bee Partners' respective affiliate investment vehicles hold an interest. The investments typically consist of investments held in equity securities. These investments are subject to restriction on resale and are carried at estimated fair value, as determined by the general partner, after giving consideration to recent sales prices of issuers' securities, operating results, financial condition, and other pertinent information. There are no unfunded commitments.

Sonoma Brands III L.P. (Sonoma) - The objective of the partnership is to seek long-term capital appreciation through the development of new consumer brands and private equity-related investments in early-stage consumer product companies primarily in the U.S. The fair value of an investment is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade-date basis. There are unfunded commitments of \$26,402.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

RFE Investment Partners IX, L.P. - The objective of the partnership is to seek long-term capital appreciation and income. The partnership's investment is primarily illiquid. The investments that are purchased and sold are traded in private, unregistered transactions and are, therefore, subject to restrictions on resale or otherwise have no established trading market. There are unfunded commitments of \$999,995.

HIP Commodities SP - The objective of the fund is to invest in global commodity markets from the global energy transition from hydrocarbons to renewable energy through its investment in HIP Opportunities Fund, LP for HIP Commodities Series. The fund invests substantially all of its assets through a master-feeder structure in HIP Opportunities Fund LC, for HIP Commodities Series, an investment company that has the same investment objectives as the fund. The Commodities Series will seek to have exposure to a variety of global commodity markets that are believed to present compelling and asymmetric returns due to, among other things, supply/demand imbalances from persistent underinvestment in supply and/or a structural increase in demand. Except as otherwise set forth in the offering memorandum, each shareholder may redeem all or part of its shares as of the last business day of each calendar quarter. There are no unfunded commitments.

4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

December 31,	2023	2022
Net assets:		
Cash	\$ 110,632	\$ 1,073,741
Money market funds	6,403,338	2,964,826
Mutual bond funds	2,694,752	2,571,287
Mutual equity funds	14,307,344	12,185,201
Private equity funds	1,044,515	873,955
U.S. Treasury notes	934,784	950,428
Corporate bonds	1,077,243	864,972
Municipal bonds	489,136	449,106
Foreign bonds	-	58,091
Common stock	7,616,888	10,829,323
Hedge funds	6,304,462	6,481,416
Exchanged traded funds	98,695	81,099
Limited partnerships	4,473,749	2,036,687
Employer contribution receivable	3,169,617	3,479,202
Accrued interest and dividends	6,331	9,547
	\$ 48,731,486	\$ 44,908,881

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

<i>Year ended December 31,</i>	2023	2022
Changes in net assets:		
Employer contributions	\$ 3,169,617	\$ 3,479,202
Dividends	978,125	478,562
Interest income	64,513	72,680
Net appreciation (depreciation) in fair value of investments	3,925,960	(9,369,026)
Benefits paid to participants	(3,831,543)	(1,378,935)
Administration fees	(54,005)	(21,906)
Transfer from nonparticipant-directed to participant-directed	(430,062)	(838,336)
	\$ 3,822,605	\$ (7,577,759)

5. Related Party Transactions

Newport Trust Company is the trustee of the Plan. Fees paid by the Plan to Newport Group, Inc., an affiliate of the trustee, during 2023 and 2022 were \$58,456 and \$65,896, respectively. Therefore, these transactions qualify as party-in-interest. Notes receivable from participants also qualify as party-in-interest transactions.

6. Income Tax Status

The Plan adopted the Newport Group, Inc. non-standardized defined contribution pre-approved plan on which the Internal Revenue Service (IRS) provided an opinion letter, dated June 30, 2020, stating that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and currently operating in compliance with the applicable sections of the IRC.

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 is subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress.

7. Information Certified by a Qualified Institution

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA as of and for the years ended December 31, 2023 and 2022. Newport Trust Company (Newport) held the investment assets and executed the investment transactions for the years ended December 31, 2022 and 2023. Accordingly, Newport, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, except for certain investments in hedge funds, limited partnerships, and private equity funds.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Notes to Financial Statements

- Investment income (loss) and interest income on notes receivable from participants, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, except for investment income related to certain investments in hedge funds, limited partnerships, and private equity funds.
- Investments and notes receivable from participants reflected on the Schedule of Assets (Held at End of Year) as of December 31, 2023, except for certain investments in hedge funds, limited partnerships, and private equity funds.

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

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and terminate, modify, alter, or amend the Plan, subject to the provisions of ERISA. Should the Plan terminate, the net assets are to be allocated to the participants on a pro-rata basis, and each participant's account shall become 100% vested.

9. Delinquent Participant Contributions

During the Plan years ended December 31, 2023 and 2022, the Company did not remit certain employee withholdings within the appropriate time period prescribed by the DOL. These transactions constitute prohibited transactions as defined by ERISA. The Company remitted lost earnings to the Plan for 2022 and 2021 delinquent participant contributions in 2023. Lost earnings for delinquent participant contributions for the year ended December 31, 2023 were remitted to the Plan in 2024.

ERISA-Required Supplemental Schedules

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 38-1283690

Plan Number: 001

Year ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included:				
☒				
2023	\$ -	\$ 109,263	\$ -	\$ -
2022	-	473,974	-	-
2021	-	644,926	-	-

* Voluntary Fiduciary Correction Program (DOL)

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 38-1283690 Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Non-Participant-Directed Investments				
Mutual Equity Funds				
	Aberdeen	Emerging Markets Instl	**	\$ 145,039
	American Funds	Funds New World F2	**	511,216
	Carillon Eagle	Mid Cap Growth I	**	2,221,249
	Cullen	Emerging Markets Div-I	**	1,016,932
	Cullen	Inter High Divid-I	**	1
	Old Westbury	Credit Income	**	430,079
	Old Westbury	Large Cap Strategies	**	5,456,706
	Old Westbury	Small & Mid Cap Strategies Fund	**	1,990,327
	Pear Tree	Polaris Foreign Value R6	**	1,013,844
	WCM	Focused International Growth Instl	**	1,521,951
Total Mutual Equity Funds				14,307,344
Exchange Traded Funds				
	State Street	Consumer Staples Select Sector Spdr	**	48,260
	State Street	Health Care Select Sector Spdr	**	34,095
	iShares	iShares China Large-Cap ETF	**	16,340
Total Exchange Traded Funds				98,695
Hedge Funds				
	Fifth Avenue	Fifth Avenue Multi-Strategy Offshore Fund Ltd Series 1	**	1,226,237
	West Mountain LTD	West Mountain Limited Fund	**	444,469
	Wilshire Institutional	Master Fund II SpPC - Larch Lane Absolute Return	**	3,483,132
	JW	Opportunities Fund LLC	**	1,150,624
Total Hedge Funds				6,304,462
Limited Partnerships				
	Bee Partners	Opportunities II L.P.	**	535,806
	HIP Commodities SP	Commodities Series 0622	**	1,126,291
	HIP Commodities SP	Commodities Series 0623	**	1,011,163
	Sonoma Brands	Sonoma Brands III L.P.	**	671,663
	Sonoma Brands	Capital III Growth, L.P.	**	147,061
	RFE	RFE Investment Partners IX L.P.	**	981,765
Total Limited Partnerships				4,473,749
Private Equity Fund				
	iSelect	Qualified Purchaser Fund LLC	**	1,044,515

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 38-1283690 Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Common Stock				
Common Stock	Abbvie Inc	**	\$	205,335
Common Stock	Air Products & Chemicals Inc	**		191,660
Common Stock	Alphabet Inc Cl C	**		99,356
Common Stock	Amazon Com Inc	**		105,294
Common Stock	Ameren Corp	**		31,468
Common Stock	American Electric Power Co	**		199,801
Common Stock	Amgen Inc	**		174,252
Common Stock	Aon PLC	**		25,319
Common Stock	Apple Inc	**		156,912
Common Stock	Ashtead Group PLC	**		23,593
Common Stock	ASM International-NY Reg Shs	**		9,346
Common Stock	Asml Holding Nv	**		44,658
Common Stock	Autozone Inc.	**		20,685
Common Stock	Avantor Inc	**		12,397
Common Stock	Bank Of America Corp	**		55,556
Common Stock	Bath & Body Works Inc	**		9,711
Common Stock	Benson Hill Inc	**		8,520
Common Stock	BJ's Wholesale Club Holdings	**		14,399
Common Stock	Blackstone Inc	**		26,184
Common Stock	Booz Allen Hamilton	**		10,617
Common Stock	Brookfield Asset Management Inc	**		
	CL A			19,659
Common Stock	Canadian Pacific Railway (cp	**		
	04/18/23)			36,763
Common Stock	Carlisle Inc.	**		14,372
Common Stock	CDW Corp/DE	**		13,185
Common Stock	Cencora Inc	**		56,069
Common Stock	ChampionX Corp	**		6,835
Common Stock	Cisco Systems Inc	**		185,914
Common Stock	Clean Harbors Inc	**		13,263
Common Stock	Comcast Corp Cl A	**		197,106
Common Stock	Conocophillips	**		36,562
Common Stock	Cooper Cos Inc.	**		14,002
Common Stock	Copart Inc	**		49,000
Common Stock	Costco Wholesale Corp-New	**		32,344
Common Stock	Crh PLC	**		11,411
Common Stock	CVS Health Corp	**		179,239
Common Stock	Danaher Corp Del	**		38,634
Common Stock	Duke Energy Corp	**		48,520
Common Stock	Eaton Corp PLC	**		30,103
Common Stock	Equifax Inc.	**		16,321
Common Stock	Expedia Group Inc	**		17,304
Common Stock	Gartner Inc	**		40,600
Common Stock	General Dynamics Corp	**		150,609
Common Stock	Gilead Sciences Inc	**		205,360
Common Stock	Hilton Worldwide Holdings Inc	**		37,328
Common Stock	Home Depot Incorporated	**		223,525
Common Stock	Howmet Aerospace Inc	**		47,084
Common Stock	Intercontinental Exchange Inc	**		53,298

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 38-1283690 Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Common Stock (continued)				
Common Stock	IQVIA Holdings Inc	**	\$	43,499
Common Stock	JPMorgan Chase & Co	**		335,097
Common Stock	Keysight Technologies Inc	**		13,204
Common Stock	Lincoln Electric Cl A	**		8,046
Common Stock	LiveNation Entertainment Inc	**		6,552
Common Stock	Lowes Co Inc	**		28,932
Common Stock	Lvmh Moet Hennessy Adr	**		26,804
Common Stock	M&T Bank Corp	**		185,743
Common Stock	Manhattan Assoc. Inc.	**		8,397
Common Stock	Marvell Technology Group Ltd	**		33,171
Common Stock	Medpace Holdings PLC	**		8,583
Common Stock	Medtronic PLC	**		185,355
Common Stock	Mercadolibre Inc	**		26,716
Common Stock	Meta Platforms Inc	**		63,713
Common Stock	Microsoft Corporation	**		576,845
Common Stock	Morgan Stanley	**		207,481
Common Stock	Motorola Solutions Inc	**		52,286
Common Stock	Nasdaq Inc	**		10,407
Common Stock	Nextera Energy Inc	**		167,035
Common Stock	NICE Systems Ltd-Spons ADR	**		13,766
Common Stock	Northrop Grumman Corp	**		34,642
Common Stock	Nvidia Corp	**		66,855
Common Stock	Oracle Corp	**		52,715
Common Stock	Pfizer Incorporated	**		100,045
Common Stock	Pioneer Natural Resources Co	**		21,139
Common Stock	Pnc Financial Svc Group	**		225,307
Common Stock	Prologis Inc	**		48,655
Common Stock	Qualcomm	**		225,623
Common Stock	Ryan Specialty Holdings Inc	**		4,302
Common Stock	S&P Global Inc	**		40,968
Common Stock	Saia Inc	**		9,641
Common Stock	Schlumberger Ltd	**		52,300
Common Stock	Scp Pool Corp	**		7,974
Common Stock	Servicenow Inc	**		26,140
Common Stock	Sherwin Williams	**		37,428
Common Stock	Smith A O	**		6,595
Common Stock	Starbucks Corp.	**		127,213
Common Stock	Steris PLC	**		14,290
Common Stock	Take Two Interactive	**		43,457
Common Stock	Teleflex Inc.	**		6,483
Common Stock	Texas Instruments Inc	**		200,291
Common Stock	The Bank of New York Mellon Corp	**		234,746
Common Stock	Thermo Fisher Scientific Inc	**		44,056
Common Stock	Tradeweb Markets Inc-Class A	**		12,723
Common Stock	Transunion	**		47,066
Common Stock	Ulta Salon Cosmetics & Fragrance Inc	**		12,250
Common Stock	Union Pacific Corp.	**		221,058
Common Stock	Unitedhealth Group Inc	**		75,285
Common Stock	US Bancorp - Del	**		200,170

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 38-1283690 Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Common Stock (continued)				
	Common Stock	US Foods Holding Corp	**	\$ 14,213
	Common Stock	Visa Inc Class A Shares	**	109,347
	Common Stock	Vulcan Matls Co	**	29,511
	Common Stock	Walmart Inc	**	40,201
	Common Stock	WEX Inc	**	9,922
	Common Stock	WillScot Mobile Mini Holdings	**	13,172
Total Common Stock				7,616,888
Municipal Bonds				
	California State University	Revenue Txbl-Ref-Ser B	**	14,699
	E Baton Rouge Parish	La Swr Co Txbl-Ref-Ser A	**	49,151
	Imperial Ca	Irr Dist Elec Reve Txbl-Ser B	**	84,300
	New York City	NY Transitional Subordinate-Txbl-Ser C-2	**	92,923
	Michigan	St Strategic Fund Ltd Txble-Flint Water Advo	**	36,085
	Oregon	St Taxble-Article Xi-Q State Project	**	64,280
	South Central Ct	Ct Regl Wtr Auth Txbl-Ref-Thirty-Fifth Series	**	65,942
	Univ Of California	Ca Revenues Txbl-Ser L	**	81,756
Total Municipal Bonds				489,136
Corporate Bonds				
	Corporate Bonds	Abbott Laboratories	**	15,417
	Corporate Bonds	AEP Transmission CoLLC	**	20,860
	Corporate Bonds	Air Products & Chemicals	**	16,602
	Corporate Bonds	Apple Inc	**	14,323
	Corporate Bonds	Astrazeneca PLC	**	7,505
	Corporate Bonds	Avalonbay Communities	**	37,499
	Corporate Bonds	Bank Of America Corp	**	49,167
	Corporate Bonds	BB&T Corp Sr Medium Term Nts	**	59,156
	Corporate Bonds	BHP Billiton Fin USALtd	**	22,141
	Corporate Bonds	BHP Billiton Fin USALtd	**	5,059
	Corporate Bonds	BP Capital Markets America	**	29,829
	Corporate Bonds	Burlington North Santa Fe	**	10,451
	Corporate Bonds	Citigroup Inc	**	38,535
	Corporate Bonds	Chubb Ina Holdings Inc	**	37,148
	Corporate Bonds	Comcast Corp	**	23,968
	Corporate Bonds	DTE Electric Co	**	17,026
	Corporate Bonds	Duke Energy Carolinas	**	25,750
	Corporate Bonds	Estee Lauder Co Inc	**	15,330
	Corporate Bonds	Equinor Asa	**	33,010
	Corporate Bonds	Home Depot Inc	**	18,622
	Corporate Bonds	Intel Corp	**	49,007
	Corporate Bonds	JPMorgan Chase & Co	**	51,787
	Corporate Bonds	Mastercard Inc	**	13,141
	Corporate Bonds	Medtronic Inc	**	68,435
	Corporate Bonds	Merck & Co Inc	**	17,059
	Corporate Bonds	Morgan Stanley	**	36,902

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 38-1283690 Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Corporate Bonds (continued)				
Corporate Bonds	National Rural UtilCoop	**	\$	24,978
Corporate Bonds	Nike Inc	**		13,269
Corporate Bonds	Northwestern Memorial	**		13,430
Corporate Bonds	Nstar Electric Co	**		9,106
Corporate Bonds	Pepsico Inc	**		19,432
Corporate Bonds	PNC Financial Services	**		34,956
Corporate Bonds	Prologis LP	**		32,451
Corporate Bonds	Simon Property Group LP	**		38,996
Corporate Bonds	State Street Corp	**		48,729
Corporate Bonds	Thermo Fisher Scientific	**		15,327
Corporate Bonds	Toronto-Dominion Bank	**		27,737
Corporate Bonds	Unitedhealth Group Inc	**		40,460
Corporate Bonds	US Bancorp FrA	**		24,643
Total Corporate Bonds				1,077,243
Mutual Bond Fund				
Old Westbury	Fixed Income	**		2,694,752
U.S. Treasury Notes				
U.S. Treasury Note	Bond 06/30/25 0.250 06/30/25	**		28,194
U.S. Treasury Note	Bond 09/15/25 3.50 09/15/25	**		54,216
U.S. Treasury Note	Bond 05/31/27 0.5 05/31/27	**		57,936
U.S. Treasury Note	Bond 11/15/40 1.375 11/15/40	**		29,967
U.S. Treasury Note	Bond 02/25/51 1.875 02/25/51	**		92,324
U.S. Treasury Note	Bond 1.625% Due 02-15-26	**		33,195
U.S. Treasury Note	Bond 2.250% Due 08-15-27	**		47,184
U.S. Treasury Note	Bond 0.375% Due 08-31-27	**		48,628
U.S. Treasury Note	Bond 2.250% Due 11-15-27	**		65,866
U.S. Treasury Note	Bond 2.750% Due 02-15-28	**		66,954
U.S. Treasury Note	Bond 2.875% Due 05-15-28	**		81,567
U.S. Treasury Note	Bond 2.375% Due 05-15-29	**		23,199
U.S. Treasury Note	Bond 1.750% Due 11-15-29	**		58,063
U.S. Treasury Note	Bond 0.625% Due 05-15-30	**		36,805
U.S. Treasury Note	Bond 0.625% Due 08-15-30	**		20,297
U.S. Treasury Note	Bond 3.500% Due 02-15-39	**		42,729
U.S. Treasury Note	Bond 3.375% Due 05-15-44	**		39,783
U.S. Treasury Note	Bond 3.125% Due 08-15-44	**		29,717
U.S. Treasury Note	Bond 3.000% Due 05-15-47	**		32,775
U.S. Treasury Note	Bond 3.375% Due 11-15-48	**		17,478
U.S. Treasury Note	Bond 2.875% Due 05-15-49	**		27,907
Total U.S. Treasury Notes				934,784
Money Market Fund				
U.S. Bank	Federated Government Obligation Institutional Shares			6,403,338
Total Investments - Non-Participant-Directed				\$ 45,444,906

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 38-1283690 Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Participant-Directed Investments				
Money Market				
Allspring	Treasury Money Market	**	\$	1,126,050
Collective Investment Trusts				
Granite Group	Aggressive All Equity 1	**		2,055,640
Granite Group	Aggressive Balanced 1	**		1,417,657
Granite Group	Conservative Balanced 1	**		675,565
Granite Group	Fixed Income 1	**		125,764
Granite Group	Moderate Balanced 1	**		3,938,955
Total Collective Investment Trusts				8,213,581
Mutual Funds				
Allspring	Discovery Small Cap Growth R6	**		1,043,226
Allspring	Special Mid Cap Value	**		2,392,909
American Funds	New World R6	**		787,945
Blackrock	Inflation Protected Bond Instl	**		1,431,966
BNY Mellon	Global Real Return - I	**		110,901
Calamos	International Growth R6	**		30,911
Carillon Eagle	Mid Cap Growth - R6	**		8,578,196
Fidelity	500 Index	**		7,855,888
Fidelity	Large Cap Growth Index	**		2,469,379
First Eagle	High Income Municipal Fund	**		210,165
Invesco	Equally-WTD S&P 500 R6	**		184
Invesco	International Bond Fund	**		213,325
Matrix Advisors	Dividend Fund	**		1,104,092
Met West	Total Return Bond Fund	**		2,130,306
Pear Tree	Polaris Foreign Value R6	**		23,296
Permanent Portfolio	Permanent I	**		29,304
Royce	Small Cap Total Return Fund	**		984,488
T Rowe Price	Real Estate I	**		1,125,505
Vanguard	FTSE All-World Ex-Us Idx Adm	**		5,000,666
Victory	Fund for Income R6	**		11,351
Total Mutual Funds				35,534,003
* Participant Loans	4.25% to 10.50%	-		1,145,981
Total Participant-Directed Investments				\$ 46,019,615

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed assets is not required to be disclosed.

Form 5500 annual return/Report of Employee Benefit Plan
Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.