

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 FABSOUTH, LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/30/2021
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) FABSOUTH, LLC 721 NE 44TH STREET FORT LAUDERDALE, FL 33334
2b	Employer Identification Number (EIN) 20-0921961
2c	Plan Sponsor's telephone number 954-938-5800
2d	Business code (see instructions) 332300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	TIMOTHY BURNS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1585
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) 1333 6a(2) 1413 6b 11 6c 245 6d 1669 6e 5 6f 1674 6g(1) 1525 6g(2) 1603 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2S 2T 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 _____
- (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 FABSOUTH, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FABSOUTH, LLC	D Employer Identification Number (EIN) 20-0921961	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	150197	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	30212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ELLIOTT DAVIS, LLC	b EIN:	57-0381582
c Position:	AUDITOR		
d Address:	1901 MAIN STREET SUITE 900 COLUMBIA, SC 29201	e Telephone:	803-256-0002

Explanation: SIGNIFICANT PRICE CHANGE FROM PRIOR YEAR.

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.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan FABSOUTH, LLC 401(K) PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FABSOUTH, LLC				D Employer Identification Number (EIN) 20-0921961	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFCT RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4807618	
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 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 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 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 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:					
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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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:					
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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)	
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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:					
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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)	
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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)	
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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:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

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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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
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**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
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**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 FABSOUTH, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FABSOUTH, LLC		
D Employer Identification Number (EIN) 20-0921961		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2368355	2719261
(9) Value of interest in common/collective trusts	1c(9)	4796826	4807618
(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)	57605146	68823497
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	64770327	76350376
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	64770327	76350376

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)	3347991	
(B) Participants	2a(1)(B)	5389654	
(C) Others (including rollovers)	2a(1)(C)	226170	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8963815
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	157918	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		157918
(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)	1817870	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1817870
(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)		112160
(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)		8233196
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19284959

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7536226	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	1525	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7537751
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	167159	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		167159
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7704910

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11580049
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: **BENNETT THRASHER LLP**

(2) EIN: **58-1673613**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FABSOUTH, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FABSOUTH, LLC		D Employer Identification Number (EIN) 20-0921961
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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) 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) 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)	14a 14b 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
-----------------	---------------------------------

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>Q703218A</u> .	

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1. The information contained in this e-mail is confidential and intended only for the use of the management of FabSouth, LLC 401(k) Plan (the Plan) and should not be altered. This email was created October 15, 2024 and Bennett Thrasher LLP will maintain a duplicate copy pursuant to our data retention policies. Additional copies may be requested by reference to its unique identification number 74626.
2. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your (or any other) Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.
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Fax: 770-390-0394

FabSouth, LLC 401(k) Plan

Financial Statements

December 31, 2023 and 2022



FabSouth, LLC (401k) Plan

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• *Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2023	16

* Certain schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or there is no information to report.

Independent Auditor's Report

To the Participants and Administrator of
FabSouth, LLC 401(k) Plan:

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

We have performed an audit of the accompanying financial statements of FabSouth, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2023 audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section:

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

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of the Plan, as listed in the accompanying index, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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



Auditor's Report on the 2022 Financial Statements

The financial statements of FabSouth, LLC 401(k) Plan as of December 31, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 10, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bennett Thrasher LLP

October 14, 2024

FabSouth, LLC 401(k) Plan

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

	2023	2022
Investments, at fair value	\$ 73,631,115	\$ 62,401,972
Notes receivable from participants	<u>2,719,261</u>	<u>2,368,355</u>
Net assets available for benefits	<u>\$ 76,350,376</u>	<u>\$ 64,770,327</u>

See accompanying notes to financial statements and independent auditor's report.

FabSouth, LLC 401(k) Plan

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

Additions to net assets attributed to:

Contributions:

Participants	\$ 5,389,654
Employer	3,347,991
Rollover	<u>226,170</u>

Total contributions	<u>8,963,815</u>
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Investment income:

Net appreciation in fair value	8,233,196
Interest and dividend income	<u>1,942,012</u>

Total investment income	<u>10,175,208</u>
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Interest income from notes receivable from participants	<u>157,918</u>
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Total additions	<u>19,296,941</u>
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Deductions from net assets attributed to:

Benefits paid to participants	7,549,733
Administrative expenses	<u>167,159</u>

Total deductions	<u>7,716,892</u>
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Net increase	11,580,049
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Net assets available for benefits, beginning of year	<u>64,770,327</u>
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Net assets available for benefits, end of year	<u>\$ 76,350,376</u>
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See accompanying notes to financial statements and independent auditor's report.

FabSouth, LLC 401(k) Plan

Notes to Financial Statements December 31, 2023 and 2022

Note 1: Description of Plan

The following description of the FabSouth, LLC 401(k) Plan (the Plan or the Company) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, effective July 30, 2021, covering substantially all employees, except seasonal employees, interns, employees subject to collective bargaining agreements and leased employees, of FabSouth, LLC and its affiliated companies Fabco Metal Products, LLC, Lyndon Steel Company, LLC, Winston Steel, LLC, Steel Fabricators, LLC, Steel, LLC, SunSteel, LLC, Mid-State Metals, LLC, SC Steel, LLC, Alamo Structural Steel, LLC, Overseas Steel Fabricators, LLC, and EVER Seismic, LLC (collectively, the Company) who have completed three months of employment and who have attained the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective August 29, 2022, the Plan was amended to include the employees of EVER Seismic, LLC.

Contributions

The Plan includes a provision under Internal Revenue Code (IRC) Section 401(k) whereby participants may make pre-tax or Roth after-tax contributions to the Plan from 1% up to 90% of their compensation, as defined by the Plan, up to a maximum dollar amount as established by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the year ended December 31, 2023, aggregate limits as prescribed by the IRS were \$22,500 for participants under the age of 50 and \$30,000 for participants age 50 and older.

The Plan has elected an automatic contribution arrangement (ACA). Under the ACA, upon becoming eligible to participate in the Plan, participants will be automatically enrolled with a 3% pre-tax elective deferral contribution percentage, unless the participant makes a contrary election.

The Company makes Safe Harbor matching contributions equal to 100% of each participant's deferrals not exceeding 3% of the participant's compensation, plus 50% of each participant's elective deferral in excess of 3% but not to exceed 5% of participant's Plan compensation. The Company may deposit discretionary profit-sharing contributions to the Plan. The discretionary contributions, if any, will be allocated pro rata based on compensation for all eligible employees who are employed on the last day of the plan year, regardless of the amount of service completed during the Plan year, or any eligible employee who retired, died or became disabled during the plan year. During 2023, the Plan Sponsor did not make a discretionary profit-sharing contribution.

Administration

The Company is the Plan Administrator. The Plan Administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan and making determinations regarding questions which may affect eligibility for benefits.

The Company has assigned Vanguard Fiduciary Trust Company (Vanguard or the Trustee) as the Trustee of the Plan. Vanguard is responsible for the administration of investments for the benefit of the participants and their beneficiaries. Vanguard receives all contributions made under the Plan, holds the Plan assets, pays benefits as directed by the Plan Administrator and assists in the administration of the Plan. Vanguard serves as the intermediary for all asset purchases and redemptions and manages certain investment options of the Plan (Notes 3 and 6).

Participant Accounts

Participants direct the investments for their contributions in various investment options offered by the Plan. Each participant's account is credited with pretax, Roth and rollover contributions made by the participant, the participant's portion of the Company's Safe Harbor matching and discretionary profit-sharing contributions and actual Plan earnings. Plan earnings, which consist of earnings, expenses and gains and losses on investments, are allocated to participants' accounts as defined in the Plan Document. The participant's account is also charged with withdrawals and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. In addition, participants are immediately vested in all the Company's Safe Harbor matching contributions plus earnings thereon.

Vesting on Plan Sponsor discretionary profit-sharing contributions and earnings thereon is based on years of continuous service. Participants become 100% vested in discretionary profit-sharing contributions after five years of service. The applicable vesting percentages are as follows:

Number of Years of Completed Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Participants also become 100% vested upon termination of the Plan or upon reaching normal retirement age of sixty-five or upon disability or death while still an employee of the Company.

Forfeitures

Participant forfeitures of non-vested plan benefits are used to pay administrative expenses of the Plan or reduce the Plan Sponsor's contributions to the Plan. For the year ended December 31, 2023, no forfeitures were used. As of December 31, 2023 and 2022, there were \$130 and \$124, respectively, of unapplied forfeitures.

Payment of Benefits

Withdrawals from participant accounts may be made for the following reasons: hardship, attainment of age 59 ½, active military distribution, qualified reservist, normal retirement at age 65, death, totally disabled or termination of employment.

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received.

Upon reaching the age of 59½, a participant is eligible to receive distributions without termination of employment and without penalty.

Participants withdrawing from the Plan due to termination of employment, may receive the value of their vested account through a lump sum distribution or installment distributions.

In general, if the participant's account balance, as defined in the Plan Document, is greater than \$5,000, the account may not be distributed without the participant's consent. If no alternative election has been made and the benefit is between \$1,000 (the involuntary cash-out amount) and \$5,000, the Plan may automatically transfer the funds into an individual retirement account (IRA) established on the participant's behalf. However, regardless of participant election as to payment, the Plan may, upon termination of service of a participant for any reason, pay the benefits owed in a lump sum distribution if the account balance is less than the involuntary cash-out amount.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties unless the distribution is transferred to another qualified plan or IRA.

Notes Receivable from Participants

Participants may borrow from their vested account balance, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their total vested account balance. Loans are secured by the participant's vested account balance and bear interest at the Prime Rate plus 1% (9.50% at December 31, 2023). The loan repayment period must be between one and five years, unless the loan is taken for the purchase of a primary residence, which may have a term not to exceed 15 years. Principal and interest are repaid through payroll deductions, unless directly repaid to the Plan by the participant. The participant is responsible for note receivable initiation and maintenance fees. Only one note receivable may be outstanding from a participant at any time.

Investment Options

Participants are required to make participant-directed allocations of their accounts in increments of 1% (totaling 100%) among various investment options selected by the Plan Administrator, including certain options for which the Trustee or its affiliates serve as investment advisors. Participants may change their investment options daily.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

The Plan invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, and the level of uncertainty related to the changes in value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Administrative Expenses

Administrative expenses are paid by the Plan as permitted by the Plan Document and to the extent they are not paid by the Company. These expenses include, but are not limited to, investment expenses, trustee, auditing, legal and certain recordkeeping fees. However, transaction fees for notes receivable from participants are paid from the borrowing participant's account. The Plan Sponsor provides other administrative services to the Plan at no charge.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments, including gains and losses, are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation in the fair value of investments represents the change in fair value during the year, including realized and unrealized gains and losses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. 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.

Benefits Paid to Participants

Benefits to participants are recorded when paid.

Note 3: Information Certified by the Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements:

	2023	2022
Statements of net assets available for benefits:		
Investments, at fair value	\$ 73,631,115	\$ 62,401,972
Notes receivable from participants	2,719,261	2,368,355
Statement of changes in net assets available for benefits:		
Investment income:		
Net appreciation in fair value of investments	\$ 8,233,196	
Interest and dividend income	1,942,012	
Interest from notes receivable from participants	157,918	

Note 4: Fair Value Measurements

The accounting standard for fair value measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust: Valued at net asset value (NAV) as reported by fund manager. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying assets owned by the fund, minus any liabilities, and then divided by the number of shares outstanding. This practical expedient would not be used if it is determined to be probable that the investment will sell for an amount different from the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. Certain events such as plan termination or a plan merger initiated by the Company may limit the ability of the Plan to transact at contract value. The Company does not believe that any events that may limit the ability of the Plan to transact at contract value are probable. The fund is valued daily, can be redeemed daily without restrictions, and without prior notice. There are no unfunded commitments.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,823,497	\$ -	\$ -	\$ 68,823,497
Common collective trust (a)	-	-	-	4,807,618
Total investments at fair value	<u>\$ 68,823,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,631,115</u>

Investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,605,146	\$ -	\$ -	\$ 57,605,146
Common collective trust (a)	-	-	-	4,796,826
Total investments at fair value	<u>\$ 57,605,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,401,972</u>

- (a) In accordance with Subtopic Accounting Standards Codification 820-10, these investments were measured at NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5: Tax Status

The Plan Sponsor entered into a Vanguard volume submitter defined contribution plan (the Prototype Plan). The Prototype Plan received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the Prototype Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code.

The Plan has been amended since the receipt of the favorable opinion letter; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and tax exempt as of December 31, 2023.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: Party-in-Interest Transactions

Vanguard performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. While the Plan Sponsor pays a portion of the fees, a portion is paid by the Plan (see Note 2). Transactions with these providers qualify as party-in-interest transactions. Fees paid by the Plan for these services amounted to \$167,159 for the year ended December 31, 2023, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, notes receivable from participants also qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7: Plan Termination

Although the Company has not expressed intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances, and the assets of the Plan will be distributed to the participants in accordance with Plan provisions.

Note 8: Subsequent Events

In accordance with U.S. GAAP, the Company has evaluated for subsequent events between the date of the Statement of Net Assets Available for Benefits as of December 31, 2023 and the report date, the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Information

FabSouth, LLC 401(k) Plan

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

December 31, 2023

Employer Identification Number 20-0921961 - Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (Number of Shares)	(d) Cost	(e) Current Value
	Mutual funds:			
*	Vanguard Target Retirement 2030 Fund	229,493	#	\$ 8,140,109
*	Vanguard 500 Index Fund Admiral Shares	18,013	#	7,925,616
*	Vanguard Target Retirement 2040 Fund	201,644	#	7,924,590
*	Vanguard Target Retirement 2035 Fund	294,211	#	6,507,940
*	Vanguard Target Retirement 2025 Fund	333,134	#	6,123,009
*	Vanguard Target Retirement 2045 Fund	189,699	#	5,057,372
*	Vanguard Target Retirement 2050 Fund	88,574	#	3,936,218
*	Vanguard Intermediate-Term Investment-Grade Fund: Adm Shr	381,026	#	3,307,303
	Putnam Large Cap Value Fund; Class R6	85,344	#	2,634,575
*	Vanguard Mid-Cap Index Fund Admiral Shares	8,513	#	2,452,333
*	Vanguard Target Retirement 2060 Fund	42,051	#	1,921,293
*	Vanguard Target Retirement 2055 Fund	38,740	#	1,921,138
*	Vanguard Target Retirement 2020 Fund	66,020	#	1,773,958
*	Vanguard Small-Cap Index Fund Admiral Shares	16,049	#	1,640,040
*	Vanguard Target Retirement Income	124,027	#	1,613,594
	DFA International Core Equity Portfolio	91,883	#	1,407,641
	DFA US Targeted Value Portfolio	35,569	#	1,134,310
*	Vanguard Target Retirement 2065 Fund	31,237	#	935,543
	DFA Emerging Markets Portfolio; Institutional Class Shr	24,864	#	684,510
*	Vanguard Short-Term Investment-Grade Fund: Adm Shr	51,177	#	523,542
*	Vanguard Total Bond Market Index Fund Admiral Shares	52,157	#	506,447
	DFA Global Real Estate Securities Portfolio	36,454	#	374,386
*	Vanguard Total International Stock Index Fund Admiral Shr	8,752	#	272,464
*	Vanguard Target Retirement 2070 Fund	3,369	#	79,844
*	Vanguard Federal Money Market Fund	24,922	#	24,922
	Allspring Special Mid Cap Value Fund; Class R6	11	#	489
	PIMCO Income Fund; Institutional Class	17	#	184
	JPMorgan Core Bond Fund; Class R6 Shares	12	#	127
	Total mutual funds			68,823,497
	Common collective trusts:			
*	Vanguard Retirement Savings Trust III	4,807,618	#	4,807,618
	Total investments, at fair value			73,631,115
*	Notes receivable from participants, interest rates ranging from 3.25% to 9.50%, with maturity dates from January 2024 to June 2037			2,719,261
				<u>\$ 76,350,376</u>

* Party-in-interest as defined by ERISA.

Not required for participant-directed accounts.

See accompanying notes to financial statements and independent auditor's report.

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1. The information contained in this e-mail is confidential and intended only for the use of the management of FabSouth, LLC 401(k) Plan (the Plan) and should not be altered. This email was created October 15, 2024 and Bennett Thrasher LLP will maintain a duplicate copy pursuant to our data retention policies. Additional copies may be requested by reference to its unique identification number 74626.
2. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your (or any other) Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.
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Fax: 770-390-0394

FabSouth, LLC 401(k) Plan

Financial Statements

December 31, 2023 and 2022



FabSouth, LLC (401k) Plan

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* Certain schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or there is no information to report.

Independent Auditor's Report

To the Participants and Administrator of
FabSouth, LLC 401(k) Plan:

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

We have performed an audit of the accompanying financial statements of FabSouth, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2023 audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section:

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

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of the Plan, as listed in the accompanying index, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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



Auditor's Report on the 2022 Financial Statements

The financial statements of FabSouth, LLC 401(k) Plan as of December 31, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 10, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bennett Thrasher LLP

October 14, 2024

FabSouth, LLC 401(k) Plan

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

	2023	2022
Investments, at fair value	\$ 73,631,115	\$ 62,401,972
Notes receivable from participants	<u>2,719,261</u>	<u>2,368,355</u>
Net assets available for benefits	<u>\$ 76,350,376</u>	<u>\$ 64,770,327</u>

See accompanying notes to financial statements and independent auditor's report.

FabSouth, LLC 401(k) Plan

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

Additions to net assets attributed to:

Contributions:

Participants	\$ 5,389,654
Employer	3,347,991
Rollover	<u>226,170</u>
Total contributions	<u>8,963,815</u>

Investment income:

Net appreciation in fair value	8,233,196
Interest and dividend income	<u>1,942,012</u>
Total investment income	<u>10,175,208</u>

Interest income from notes receivable from participants	<u>157,918</u>
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Total additions	<u>19,296,941</u>
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Deductions from net assets attributed to:

Benefits paid to participants	7,549,733
Administrative expenses	<u>167,159</u>
Total deductions	<u>7,716,892</u>

Net increase	11,580,049
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Net assets available for benefits, beginning of year	<u>64,770,327</u>
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Net assets available for benefits, end of year	<u>\$ 76,350,376</u>
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See accompanying notes to financial statements and independent auditor's report.

FabSouth, LLC 401(k) Plan

Notes to Financial Statements December 31, 2023 and 2022

Note 1: Description of Plan

The following description of the FabSouth, LLC 401(k) Plan (the Plan or the Company) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, effective July 30, 2021, covering substantially all employees, except seasonal employees, interns, employees subject to collective bargaining agreements and leased employees, of FabSouth, LLC and its affiliated companies Fabco Metal Products, LLC, Lyndon Steel Company, LLC, Winston Steel, LLC, Steel Fabricators, LLC, Steel, LLC, SunSteel, LLC, Mid-State Metals, LLC, SC Steel, LLC, Alamo Structural Steel, LLC, Overseas Steel Fabricators, LLC, and EVER Seismic, LLC (collectively, the Company) who have completed three months of employment and who have attained the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective August 29, 2022, the Plan was amended to include the employees of EVER Seismic, LLC.

Contributions

The Plan includes a provision under Internal Revenue Code (IRC) Section 401(k) whereby participants may make pre-tax or Roth after-tax contributions to the Plan from 1% up to 90% of their compensation, as defined by the Plan, up to a maximum dollar amount as established by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the year ended December 31, 2023, aggregate limits as prescribed by the IRS were \$22,500 for participants under the age of 50 and \$30,000 for participants age 50 and older.

The Plan has elected an automatic contribution arrangement (ACA). Under the ACA, upon becoming eligible to participate in the Plan, participants will be automatically enrolled with a 3% pre-tax elective deferral contribution percentage, unless the participant makes a contrary election.

The Company makes Safe Harbor matching contributions equal to 100% of each participant's deferrals not exceeding 3% of the participant's compensation, plus 50% of each participant's elective deferral in excess of 3% but not to exceed 5% of participant's Plan compensation. The Company may deposit discretionary profit-sharing contributions to the Plan. The discretionary contributions, if any, will be allocated pro rata based on compensation for all eligible employees who are employed on the last day of the plan year, regardless of the amount of service completed during the Plan year, or any eligible employee who retired, died or became disabled during the plan year. During 2023, the Plan Sponsor did not make a discretionary profit-sharing contribution.

Administration

The Company is the Plan Administrator. The Plan Administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan and making determinations regarding questions which may affect eligibility for benefits.

The Company has assigned Vanguard Fiduciary Trust Company (Vanguard or the Trustee) as the Trustee of the Plan. Vanguard is responsible for the administration of investments for the benefit of the participants and their beneficiaries. Vanguard receives all contributions made under the Plan, holds the Plan assets, pays benefits as directed by the Plan Administrator and assists in the administration of the Plan. Vanguard serves as the intermediary for all asset purchases and redemptions and manages certain investment options of the Plan (Notes 3 and 6).

Participant Accounts

Participants direct the investments for their contributions in various investment options offered by the Plan. Each participant's account is credited with pretax, Roth and rollover contributions made by the participant, the participant's portion of the Company's Safe Harbor matching and discretionary profit-sharing contributions and actual Plan earnings. Plan earnings, which consist of earnings, expenses and gains and losses on investments, are allocated to participants' accounts as defined in the Plan Document. The participant's account is also charged with withdrawals and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. In addition, participants are immediately vested in all the Company's Safe Harbor matching contributions plus earnings thereon.

Vesting on Plan Sponsor discretionary profit-sharing contributions and earnings thereon is based on years of continuous service. Participants become 100% vested in discretionary profit-sharing contributions after five years of service. The applicable vesting percentages are as follows:

Number of Years of Completed Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Participants also become 100% vested upon termination of the Plan or upon reaching normal retirement age of sixty-five or upon disability or death while still an employee of the Company.

Forfeitures

Participant forfeitures of non-vested plan benefits are used to pay administrative expenses of the Plan or reduce the Plan Sponsor's contributions to the Plan. For the year ended December 31, 2023, no forfeitures were used. As of December 31, 2023 and 2022, there were \$130 and \$124, respectively, of unapplied forfeitures.

Payment of Benefits

Withdrawals from participant accounts may be made for the following reasons: hardship, attainment of age 59 ½, active military distribution, qualified reservist, normal retirement at age 65, death, totally disabled or termination of employment.

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received.

Upon reaching the age of 59½, a participant is eligible to receive distributions without termination of employment and without penalty.

Participants withdrawing from the Plan due to termination of employment, may receive the value of their vested account through a lump sum distribution or installment distributions.

In general, if the participant's account balance, as defined in the Plan Document, is greater than \$5,000, the account may not be distributed without the participant's consent. If no alternative election has been made and the benefit is between \$1,000 (the involuntary cash-out amount) and \$5,000, the Plan may automatically transfer the funds into an individual retirement account (IRA) established on the participant's behalf. However, regardless of participant election as to payment, the Plan may, upon termination of service of a participant for any reason, pay the benefits owed in a lump sum distribution if the account balance is less than the involuntary cash-out amount.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties unless the distribution is transferred to another qualified plan or IRA.

Notes Receivable from Participants

Participants may borrow from their vested account balance, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their total vested account balance. Loans are secured by the participant's vested account balance and bear interest at the Prime Rate plus 1% (9.50% at December 31, 2023). The loan repayment period must be between one and five years, unless the loan is taken for the purchase of a primary residence, which may have a term not to exceed 15 years. Principal and interest are repaid through payroll deductions, unless directly repaid to the Plan by the participant. The participant is responsible for note receivable initiation and maintenance fees. Only one note receivable may be outstanding from a participant at any time.

Investment Options

Participants are required to make participant-directed allocations of their accounts in increments of 1% (totaling 100%) among various investment options selected by the Plan Administrator, including certain options for which the Trustee or its affiliates serve as investment advisors. Participants may change their investment options daily.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

The Plan invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, and the level of uncertainty related to the changes in value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Administrative Expenses

Administrative expenses are paid by the Plan as permitted by the Plan Document and to the extent they are not paid by the Company. These expenses include, but are not limited to, investment expenses, trustee, auditing, legal and certain recordkeeping fees. However, transaction fees for notes receivable from participants are paid from the borrowing participant's account. The Plan Sponsor provides other administrative services to the Plan at no charge.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments, including gains and losses, are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation in the fair value of investments represents the change in fair value during the year, including realized and unrealized gains and losses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. 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.

Benefits Paid to Participants

Benefits to participants are recorded when paid.

Note 3: Information Certified by the Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements:

	2023	2022
Statements of net assets available for benefits:		
Investments, at fair value	\$ 73,631,115	\$ 62,401,972
Notes receivable from participants	2,719,261	2,368,355
Statement of changes in net assets available for benefits:		
Investment income:		
Net appreciation in fair value of investments	\$ 8,233,196	
Interest and dividend income	1,942,012	
Interest from notes receivable from participants	157,918	

Note 4: Fair Value Measurements

The accounting standard for fair value measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust: Valued at net asset value (NAV) as reported by fund manager. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying assets owned by the fund, minus any liabilities, and then divided by the number of shares outstanding. This practical expedient would not be used if it is determined to be probable that the investment will sell for an amount different from the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. Certain events such as plan termination or a plan merger initiated by the Company may limit the ability of the Plan to transact at contract value. The Company does not believe that any events that may limit the ability of the Plan to transact at contract value are probable. The fund is valued daily, can be redeemed daily without restrictions, and without prior notice. There are no unfunded commitments.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,823,497	\$ -	\$ -	\$ 68,823,497
Common collective trust (a)	-	-	-	4,807,618
Total investments at fair value	<u>\$ 68,823,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,631,115</u>

Investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,605,146	\$ -	\$ -	\$ 57,605,146
Common collective trust (a)	-	-	-	4,796,826
Total investments at fair value	<u>\$ 57,605,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,401,972</u>

- (a) In accordance with Subtopic Accounting Standards Codification 820-10, these investments were measured at NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5: Tax Status

The Plan Sponsor entered into a Vanguard volume submitter defined contribution plan (the Prototype Plan). The Prototype Plan received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the Prototype Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code.

The Plan has been amended since the receipt of the favorable opinion letter; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and tax exempt as of December 31, 2023.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: Party-in-Interest Transactions

Vanguard performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. While the Plan Sponsor pays a portion of the fees, a portion is paid by the Plan (see Note 2). Transactions with these providers qualify as party-in-interest transactions. Fees paid by the Plan for these services amounted to \$167,159 for the year ended December 31, 2023, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, notes receivable from participants also qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7: Plan Termination

Although the Company has not expressed intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances, and the assets of the Plan will be distributed to the participants in accordance with Plan provisions.

Note 8: Subsequent Events

In accordance with U.S. GAAP, the Company has evaluated for subsequent events between the date of the Statement of Net Assets Available for Benefits as of December 31, 2023 and the report date, the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Information

FabSouth, LLC 401(k) Plan

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

December 31, 2023

Employer Identification Number 20-0921961 - Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (Number of Shares)	(d) Cost	(e) Current Value
	Mutual funds:			
*	Vanguard Target Retirement 2030 Fund	229,493	#	\$ 8,140,109
*	Vanguard 500 Index Fund Admiral Shares	18,013	#	7,925,616
*	Vanguard Target Retirement 2040 Fund	201,644	#	7,924,590
*	Vanguard Target Retirement 2035 Fund	294,211	#	6,507,940
*	Vanguard Target Retirement 2025 Fund	333,134	#	6,123,009
*	Vanguard Target Retirement 2045 Fund	189,699	#	5,057,372
*	Vanguard Target Retirement 2050 Fund	88,574	#	3,936,218
*	Vanguard Intermediate-Term Investment-Grade Fund: Adm Shr	381,026	#	3,307,303
	Putnam Large Cap Value Fund; Class R6	85,344	#	2,634,575
*	Vanguard Mid-Cap Index Fund Admiral Shares	8,513	#	2,452,333
*	Vanguard Target Retirement 2060 Fund	42,051	#	1,921,293
*	Vanguard Target Retirement 2055 Fund	38,740	#	1,921,138
*	Vanguard Target Retirement 2020 Fund	66,020	#	1,773,958
*	Vanguard Small-Cap Index Fund Admiral Shares	16,049	#	1,640,040
*	Vanguard Target Retirement Income	124,027	#	1,613,594
	DFA International Core Equity Portfolio	91,883	#	1,407,641
	DFA US Targeted Value Portfolio	35,569	#	1,134,310
*	Vanguard Target Retirement 2065 Fund	31,237	#	935,543
	DFA Emerging Markets Portfolio; Institutional Class Shr	24,864	#	684,510
*	Vanguard Short-Term Investment-Grade Fund: Adm Shr	51,177	#	523,542
*	Vanguard Total Bond Market Index Fund Admiral Shares	52,157	#	506,447
	DFA Global Real Estate Securities Portfolio	36,454	#	374,386
*	Vanguard Total International Stock Index Fund Admiral Shr	8,752	#	272,464
*	Vanguard Target Retirement 2070 Fund	3,369	#	79,844
*	Vanguard Federal Money Market Fund	24,922	#	24,922
	Allspring Special Mid Cap Value Fund; Class R6	11	#	489
	PIMCO Income Fund; Institutional Class	17	#	184
	JPMorgan Core Bond Fund; Class R6 Shares	12	#	127
	Total mutual funds			68,823,497
	Common collective trusts:			
*	Vanguard Retirement Savings Trust III	4,807,618	#	4,807,618
	Total investments, at fair value			73,631,115
*	Notes receivable from participants, interest rates ranging from 3.25% to 9.50%, with maturity dates from January 2024 to June 2037			2,719,261
				<u>\$ 76,350,376</u>

* Party-in-interest as defined by ERISA.

Not required for participant-directed accounts.

See accompanying notes to financial statements and independent auditor's report.

Terms and Conditions

Your access to and use of the information in this e-mail is subject to the following terms and conditions and all applicable laws. By accessing, browsing or copying the information contained herein, you accept, without limitation or qualification, the terms and conditions.

1. The information contained in this e-mail is confidential and intended only for the use of the management of FabSouth, LLC 401(k) Plan (the Plan) and should not be altered. This email was created October 15, 2024 and Bennett Thrasher LLP will maintain a duplicate copy pursuant to our data retention policies. Additional copies may be requested by reference to its unique identification number 74626.
2. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your (or any other) Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.
3. If you intend to publish the information in this e-mail on the Internet, the information should be published in its entirety and we recommend that "distinct boundaries" should be established around the information so that users are warned whenever they enter or leave pages containing information copied from this e-mail using the following language:

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FabSouth, LLC 401(k) Plan

Financial Statements

December 31, 2023 and 2022



FabSouth, LLC (401k) Plan

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* Certain schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or there is no information to report.

Independent Auditor's Report

To the Participants and Administrator of
FabSouth, LLC 401(k) Plan:

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

We have performed an audit of the accompanying financial statements of FabSouth, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2023 audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section:

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

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of the Plan, as listed in the accompanying index, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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



Auditor's Report on the 2022 Financial Statements

The financial statements of FabSouth, LLC 401(k) Plan as of December 31, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 10, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bennett Thrasher LLP

October 14, 2024

FabSouth, LLC 401(k) Plan

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

	2023	2022
Investments, at fair value	\$ 73,631,115	\$ 62,401,972
Notes receivable from participants	<u>2,719,261</u>	<u>2,368,355</u>
Net assets available for benefits	<u>\$ 76,350,376</u>	<u>\$ 64,770,327</u>

See accompanying notes to financial statements and independent auditor's report.

FabSouth, LLC 401(k) Plan

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

Additions to net assets attributed to:

Contributions:

Participants	\$ 5,389,654
Employer	3,347,991
Rollover	<u>226,170</u>
Total contributions	<u>8,963,815</u>

Investment income:

Net appreciation in fair value	8,233,196
Interest and dividend income	<u>1,942,012</u>
Total investment income	<u>10,175,208</u>

Interest income from notes receivable from participants	<u>157,918</u>
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Total additions	<u>19,296,941</u>
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Deductions from net assets attributed to:

Benefits paid to participants	7,549,733
Administrative expenses	<u>167,159</u>
Total deductions	<u>7,716,892</u>

Net increase	11,580,049
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Net assets available for benefits, beginning of year	<u>64,770,327</u>
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Net assets available for benefits, end of year	<u>\$ 76,350,376</u>
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See accompanying notes to financial statements and independent auditor's report.

FabSouth, LLC 401(k) Plan

Notes to Financial Statements December 31, 2023 and 2022

Note 1: Description of Plan

The following description of the FabSouth, LLC 401(k) Plan (the Plan or the Company) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, effective July 30, 2021, covering substantially all employees, except seasonal employees, interns, employees subject to collective bargaining agreements and leased employees, of FabSouth, LLC and its affiliated companies Fabco Metal Products, LLC, Lyndon Steel Company, LLC, Winston Steel, LLC, Steel Fabricators, LLC, Steel, LLC, SunSteel, LLC, Mid-State Metals, LLC, SC Steel, LLC, Alamo Structural Steel, LLC, Overseas Steel Fabricators, LLC, and EVER Seismic, LLC (collectively, the Company) who have completed three months of employment and who have attained the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective August 29, 2022, the Plan was amended to include the employees of EVER Seismic, LLC.

Contributions

The Plan includes a provision under Internal Revenue Code (IRC) Section 401(k) whereby participants may make pre-tax or Roth after-tax contributions to the Plan from 1% up to 90% of their compensation, as defined by the Plan, up to a maximum dollar amount as established by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the year ended December 31, 2023, aggregate limits as prescribed by the IRS were \$22,500 for participants under the age of 50 and \$30,000 for participants age 50 and older.

The Plan has elected an automatic contribution arrangement (ACA). Under the ACA, upon becoming eligible to participate in the Plan, participants will be automatically enrolled with a 3% pre-tax elective deferral contribution percentage, unless the participant makes a contrary election.

The Company makes Safe Harbor matching contributions equal to 100% of each participant's deferrals not exceeding 3% of the participant's compensation, plus 50% of each participant's elective deferral in excess of 3% but not to exceed 5% of participant's Plan compensation. The Company may deposit discretionary profit-sharing contributions to the Plan. The discretionary contributions, if any, will be allocated pro rata based on compensation for all eligible employees who are employed on the last day of the plan year, regardless of the amount of service completed during the Plan year, or any eligible employee who retired, died or became disabled during the plan year. During 2023, the Plan Sponsor did not make a discretionary profit-sharing contribution.

Administration

The Company is the Plan Administrator. The Plan Administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan and making determinations regarding questions which may affect eligibility for benefits.

The Company has assigned Vanguard Fiduciary Trust Company (Vanguard or the Trustee) as the Trustee of the Plan. Vanguard is responsible for the administration of investments for the benefit of the participants and their beneficiaries. Vanguard receives all contributions made under the Plan, holds the Plan assets, pays benefits as directed by the Plan Administrator and assists in the administration of the Plan. Vanguard serves as the intermediary for all asset purchases and redemptions and manages certain investment options of the Plan (Notes 3 and 6).

Participant Accounts

Participants direct the investments for their contributions in various investment options offered by the Plan. Each participant's account is credited with pretax, Roth and rollover contributions made by the participant, the participant's portion of the Company's Safe Harbor matching and discretionary profit-sharing contributions and actual Plan earnings. Plan earnings, which consist of earnings, expenses and gains and losses on investments, are allocated to participants' accounts as defined in the Plan Document. The participant's account is also charged with withdrawals and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. In addition, participants are immediately vested in all the Company's Safe Harbor matching contributions plus earnings thereon.

Vesting on Plan Sponsor discretionary profit-sharing contributions and earnings thereon is based on years of continuous service. Participants become 100% vested in discretionary profit-sharing contributions after five years of service. The applicable vesting percentages are as follows:

Number of Years of Completed Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Participants also become 100% vested upon termination of the Plan or upon reaching normal retirement age of sixty-five or upon disability or death while still an employee of the Company.

Forfeitures

Participant forfeitures of non-vested plan benefits are used to pay administrative expenses of the Plan or reduce the Plan Sponsor's contributions to the Plan. For the year ended December 31, 2023, no forfeitures were used. As of December 31, 2023 and 2022, there were \$130 and \$124, respectively, of unapplied forfeitures.

Payment of Benefits

Withdrawals from participant accounts may be made for the following reasons: hardship, attainment of age 59 ½, active military distribution, qualified reservist, normal retirement at age 65, death, totally disabled or termination of employment.

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received.

Upon reaching the age of 59½, a participant is eligible to receive distributions without termination of employment and without penalty.

Participants withdrawing from the Plan due to termination of employment, may receive the value of their vested account through a lump sum distribution or installment distributions.

In general, if the participant's account balance, as defined in the Plan Document, is greater than \$5,000, the account may not be distributed without the participant's consent. If no alternative election has been made and the benefit is between \$1,000 (the involuntary cash-out amount) and \$5,000, the Plan may automatically transfer the funds into an individual retirement account (IRA) established on the participant's behalf. However, regardless of participant election as to payment, the Plan may, upon termination of service of a participant for any reason, pay the benefits owed in a lump sum distribution if the account balance is less than the involuntary cash-out amount.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties unless the distribution is transferred to another qualified plan or IRA.

Notes Receivable from Participants

Participants may borrow from their vested account balance, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their total vested account balance. Loans are secured by the participant's vested account balance and bear interest at the Prime Rate plus 1% (9.50% at December 31, 2023). The loan repayment period must be between one and five years, unless the loan is taken for the purchase of a primary residence, which may have a term not to exceed 15 years. Principal and interest are repaid through payroll deductions, unless directly repaid to the Plan by the participant. The participant is responsible for note receivable initiation and maintenance fees. Only one note receivable may be outstanding from a participant at any time.

Investment Options

Participants are required to make participant-directed allocations of their accounts in increments of 1% (totaling 100%) among various investment options selected by the Plan Administrator, including certain options for which the Trustee or its affiliates serve as investment advisors. Participants may change their investment options daily.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

The Plan invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, and the level of uncertainty related to the changes in value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Administrative Expenses

Administrative expenses are paid by the Plan as permitted by the Plan Document and to the extent they are not paid by the Company. These expenses include, but are not limited to, investment expenses, trustee, auditing, legal and certain recordkeeping fees. However, transaction fees for notes receivable from participants are paid from the borrowing participant's account. The Plan Sponsor provides other administrative services to the Plan at no charge.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments, including gains and losses, are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation in the fair value of investments represents the change in fair value during the year, including realized and unrealized gains and losses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. 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.

Benefits Paid to Participants

Benefits to participants are recorded when paid.

Note 3: Information Certified by the Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements:

	2023	2022
Statements of net assets available for benefits:		
Investments, at fair value	\$ 73,631,115	\$ 62,401,972
Notes receivable from participants	2,719,261	2,368,355
Statement of changes in net assets available for benefits:		
Investment income:		
Net appreciation in fair value of investments	\$ 8,233,196	
Interest and dividend income	1,942,012	
Interest from notes receivable from participants	157,918	

Note 4: Fair Value Measurements

The accounting standard for fair value measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust: Valued at net asset value (NAV) as reported by fund manager. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying assets owned by the fund, minus any liabilities, and then divided by the number of shares outstanding. This practical expedient would not be used if it is determined to be probable that the investment will sell for an amount different from the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. Certain events such as plan termination or a plan merger initiated by the Company may limit the ability of the Plan to transact at contract value. The Company does not believe that any events that may limit the ability of the Plan to transact at contract value are probable. The fund is valued daily, can be redeemed daily without restrictions, and without prior notice. There are no unfunded commitments.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,823,497	\$ -	\$ -	\$ 68,823,497
Common collective trust (a)	-	-	-	4,807,618
Total investments at fair value	<u>\$ 68,823,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,631,115</u>

Investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,605,146	\$ -	\$ -	\$ 57,605,146
Common collective trust (a)	-	-	-	4,796,826
Total investments at fair value	<u>\$ 57,605,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,401,972</u>

- (a) In accordance with Subtopic Accounting Standards Codification 820-10, these investments were measured at NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5: Tax Status

The Plan Sponsor entered into a Vanguard volume submitter defined contribution plan (the Prototype Plan). The Prototype Plan received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the Prototype Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code.

The Plan has been amended since the receipt of the favorable opinion letter; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and tax exempt as of December 31, 2023.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: Party-in-Interest Transactions

Vanguard performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. While the Plan Sponsor pays a portion of the fees, a portion is paid by the Plan (see Note 2). Transactions with these providers qualify as party-in-interest transactions. Fees paid by the Plan for these services amounted to \$167,159 for the year ended December 31, 2023, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, notes receivable from participants also qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7: Plan Termination

Although the Company has not expressed intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances, and the assets of the Plan will be distributed to the participants in accordance with Plan provisions.

Note 8: Subsequent Events

In accordance with U.S. GAAP, the Company has evaluated for subsequent events between the date of the Statement of Net Assets Available for Benefits as of December 31, 2023 and the report date, the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Information

FabSouth, LLC 401(k) Plan

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

December 31, 2023

Employer Identification Number 20-0921961 - Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (Number of Shares)	(d) Cost	(e) Current Value
	Mutual funds:			
*	Vanguard Target Retirement 2030 Fund	229,493	#	\$ 8,140,109
*	Vanguard 500 Index Fund Admiral Shares	18,013	#	7,925,616
*	Vanguard Target Retirement 2040 Fund	201,644	#	7,924,590
*	Vanguard Target Retirement 2035 Fund	294,211	#	6,507,940
*	Vanguard Target Retirement 2025 Fund	333,134	#	6,123,009
*	Vanguard Target Retirement 2045 Fund	189,699	#	5,057,372
*	Vanguard Target Retirement 2050 Fund	88,574	#	3,936,218
*	Vanguard Intermediate-Term Investment-Grade Fund: Adm Shr	381,026	#	3,307,303
	Putnam Large Cap Value Fund; Class R6	85,344	#	2,634,575
*	Vanguard Mid-Cap Index Fund Admiral Shares	8,513	#	2,452,333
*	Vanguard Target Retirement 2060 Fund	42,051	#	1,921,293
*	Vanguard Target Retirement 2055 Fund	38,740	#	1,921,138
*	Vanguard Target Retirement 2020 Fund	66,020	#	1,773,958
*	Vanguard Small-Cap Index Fund Admiral Shares	16,049	#	1,640,040
*	Vanguard Target Retirement Income	124,027	#	1,613,594
	DFA International Core Equity Portfolio	91,883	#	1,407,641
	DFA US Targeted Value Portfolio	35,569	#	1,134,310
*	Vanguard Target Retirement 2065 Fund	31,237	#	935,543
	DFA Emerging Markets Portfolio; Institutional Class Shr	24,864	#	684,510
*	Vanguard Short-Term Investment-Grade Fund: Adm Shr	51,177	#	523,542
*	Vanguard Total Bond Market Index Fund Admiral Shares	52,157	#	506,447
	DFA Global Real Estate Securities Portfolio	36,454	#	374,386
*	Vanguard Total International Stock Index Fund Admiral Shr	8,752	#	272,464
*	Vanguard Target Retirement 2070 Fund	3,369	#	79,844
*	Vanguard Federal Money Market Fund	24,922	#	24,922
	Allspring Special Mid Cap Value Fund; Class R6	11	#	489
	PIMCO Income Fund; Institutional Class	17	#	184
	JPMorgan Core Bond Fund; Class R6 Shares	12	#	127
	Total mutual funds			68,823,497
	Common collective trusts:			
*	Vanguard Retirement Savings Trust III	4,807,618	#	4,807,618
	Total investments, at fair value			73,631,115
*	Notes receivable from participants, interest rates ranging from 3.25% to 9.50%, with maturity dates from January 2024 to June 2037			2,719,261
				<u>\$ 76,350,376</u>

* Party-in-interest as defined by ERISA.

Not required for participant-directed accounts.

See accompanying notes to financial statements and independent auditor's report.