

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 TEXAS PIPE & SUPPLY COMPANY 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1971
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) TEXAS PIPE AND SUPPLY COMPANY 2330 HOLMES RD. HOUSTON, TX 77051
2b	Employer Identification Number (EIN) 74-0942240
2c	Plan Sponsor's telephone number 713-799-5724
2d	Business code (see instructions) 423500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2024	SHERYL PREJEAN
	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 1137
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) 1016 6a(2) 1246 6b 2 6c 133 6d 1381 6e 0 6f 1381 6g(1) 931 6g(2) 1248 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:

2F 2H 2J 2K 2T 2A 2E 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEXAS PIPE & SUPPLY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS PIPE AND SUPPLY COMPANY	D Employer Identification Number (EIN) 74-0942240	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	87943	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	32500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	13963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EV AC FOCUSED GRTH I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH IS HIGH YLD BD IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VL ASSET ALLOC INST - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE PLUS BOND I - FRANKLIN TEM 94-3167260	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 TEXAS PIPE & SUPPLY COMPANY 401(K) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEXAS PIPE AND SUPPLY COMPANY				D Employer Identification Number (EIN) 74-0942240	
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: FH CAP PRESRVN R6P					
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY					
c EIN-PN 22-2712853-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3446528	
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:					
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	

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)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEXAS PIPE & SUPPLY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS PIPE AND SUPPLY COMPANY		
		D Employer Identification Number (EIN) 74-0942240

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	343	9651
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	835070	1199442
(9) Value of interest in common/collective trusts	1c(9)	3805120	3446528
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35710269	49042375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	40350802	53697996
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40350802	53697996

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)	1786228	
(B) Participants	2a(1)(B)	4469485	
(C) Others (including rollovers)	2a(1)(C)	423944	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6679657
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	333	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	67427	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		67760
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1471417	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1471417
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		111490
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5137974
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		13468298

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5217574	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5217574
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-2129
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	87943	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	46463	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		134406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5349851

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8118447
l Transfers of assets:			
(1) To this plan	2l(1)		5228747
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HARPER AND PEARSON**

(2) EIN: **74-1695589**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEXAS PIPE & SUPPLY COMPANY 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS PIPE AND SUPPLY COMPANY		D Employer Identification Number (EIN) 74-0942240
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	
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**TEXAS PIPE & SUPPLY CO., LTD.
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Texas Pipe & Supply Co., Ltd. 401(k) Plan
Houston, Texas

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

We have performed audits of the accompanying financial statements of Texas Pipe & Supply Co., Ltd. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the 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.
- the information in the 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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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.

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.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

A handwritten signature in dark ink, reading "Harper & Pearson Company, P.C.", is written in a cursive, flowing style.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
October 15, 2024

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments		
Registered investment companies	\$ 49,042,375	\$ 35,710,269
Money market	9,651	343
Common/collective trust	<u>3,446,528</u>	<u>3,805,120</u>
Total Investments	52,498,554	39,515,732
Receivables		
Participant loans	1,199,442	835,070
Employee contributions	104,330	57,675
Employer contributions	<u>33,294</u>	<u>18,059</u>
TOTAL ASSETS	<u>53,835,620</u>	<u>40,426,536</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 53,835,620</u>	<u>\$ 40,426,536</u>

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS) ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net investment gain (loss) in registered investment companies	\$ 5,137,974	\$ (9,438,141)
Net investment gain from common/collective trust	111,490	67,758
Interest and dividend income	<u>1,471,750</u>	<u>1,577,707</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>6,721,214</u>	<u>(7,792,676)</u>
Interest income from participant loans	<u>67,427</u>	<u>41,345</u>
CONTRIBUTIONS		
Employer matching, net of forfeitures	1,801,463	1,383,648
Employee	4,516,140	3,859,170
Employee rollovers	<u>423,944</u>	<u>440,214</u>
TOTAL CONTRIBUTIONS	<u>6,741,547</u>	<u>5,683,032</u>
TOTAL ADDITIONS (REDUCTIONS)	<u>13,530,188</u>	<u>(2,068,299)</u>
DEDUCTIONS ATTRIBUTED TO:		
Benefits paid to participants	(5,217,574)	(4,007,203)
Deemed distributions	2,129	(3,329)
Corrective distributions	-	(1,229)
Investment advisory and management fees	<u>(134,406)</u>	<u>(108,123)</u>
TOTAL DEDUCTIONS	<u>(5,349,851)</u>	<u>(4,119,884)</u>
NET INCREASE (DECREASE)	8,180,337	(6,188,183)
TRANSFER OF ASSETS TO THE PLAN	5,228,747	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	<u>40,426,536</u>	<u>46,614,719</u>
End of year	<u>\$ 53,835,620</u>	<u>\$ 40,426,536</u>

See accompanying notes.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General - The Texas Pipe & Supply Co., Ltd. 401(k) Plan (the Plan) was adopted effective January 1, 1971 to establish a savings and investment plan for the exclusive benefit of the employees of Texas Pipe & Supply Co., Ltd., Dodson Global Inc., SIMI, Alloy Piping Products, Energy Metals, Inc., and Industrial Valco, Inc. (the Company) and their beneficiaries. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan recordkeeper is Fidelity Workplace Services and the trustee is Fidelity Trust Management Company (FTMC).

Basis of Presentation - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States (GAAP), which is acceptable under the Department of Labor Rules and Regulations. Interest and dividend income are recognized when earned. Purchases and sales of securities are recorded on a trade date basis.

Estimates - The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for several investment options which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and changes in net assets available for plan benefits.

Valuation of Investments - 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits and the changes in the net investment gain or loss are reflected in the statements of changes in net assets available for plan benefits.

Participant Loans Receivable - Loans to participants are reported as a receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Subsequent Events - The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued. No subsequent events occurred which would require disclosure or adjustment to the financial statements at December 31, 2023.

NOTE B PLAN DESCRIPTION

The following description of the Plan provides only general information about the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Participation - A resident non-union employee is eligible to become a participant in the Plan after being credited with 2 months of service and having attained the age of 21. Entry dates into the Plan are the first day of each month. An employee must complete 1,000 hours of service to be eligible to receive employer matching and safe harbor contributions.

Contributions - Participants may elect to make contributions to the Plan in an annual amount ranging from 1% to 50% of their compensation and may change their deferral rate at the first day of each month. Contributions are made through authorized payroll deductions. These contributions by individual employees were limited to \$22,500 in 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (\$7,500 for 2023). This limitation is periodically adjusted to reflect cost-of-living increases. The Plan also permits after tax (Roth) contributions.

The Company will contribute a safe harbor 401(k) matching contribution up to 4% of each eligible employee's compensation. Eligible employees were required to make a salary deferral contribution to receive the safe harbor contribution. The Company elected to reinstate the safe harbor 401(k) match effective January 1, 2022. For each Plan year, the Company may also make an additional discretionary matching contribution, in an amount determined solely by the Directors of the Company not to exceed 4% of each participant's eligible compensation. Such additional discretionary matching contributions, if any, are allocated pro rata based on compensation to all participants. There were no discretionary contributions during 2023 and 2022.

Excess Contributions - Excess deferral contributions are refunded to the participant. There were no corrective distributions made during 2023. Corrective distributions of \$1,229 were made to certain active participants in 2022, returning the excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan.

Vesting - All participants are 100% vested in their contributions and company safe harbor contributions and related earnings. A participant is vested in any additional discretionary matching contributions and related earnings at 20% upon one year of service, 40% upon two years of service, 60% upon three years of service, 80% upon four years of service and 100% upon five years of service.

Forfeitures of account balances not fully vested will be applied to reduce matching contributions and administrative expenses. Forfeited balances applied to reduce employer matching contributions and administrative expenses amounted to \$160 and \$35,495 for the years ended December 31, 2023 and 2022, respectively. The forfeiture balance amounted to \$2,639 and \$21 at December 31, 2023 and 2022.

Form of Benefits - Benefits are recorded when paid. Benefits may be payable as a lump sum distribution. Terminated participant accounts have less than \$5,000 will be distributed as soon as administratively feasible, with accounts over \$1,000 being transferred to an IRA account unless otherwise directed by the participant.

NOTE B PLAN DESCRIPTION (CONTINUED)

Participant Loans - Participants requesting a plan loan must have a minimum vested account balance of \$2,000. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have a maximum of two loans outstanding at any given time. Loan transactions are treated as a transfer between investment funds and participant loans receivable. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. Interest rates on loans outstanding at December 31, 2023 and 2022 range from 4.25% to 10.25%.

Investments - Each participant directs the investment of their account into any of the investment options designated by the Plan Administrator.

Each participant account is credited with the participant's contributions, the Company's contributions and a pro rata share of the earnings and expenses of each fund in which the participant has invested.

Administration - The Company, as the Plan Administrator, may, at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Company will be paid by the Plan. Substantially all Plan administrative expenses were paid by the Company for 2023 and 2022.

NOTE C INCOME TAX STATUS

The Company adopted a Non-Standardized Pre-Approved Profit Sharing Plan (the Profit Sharing Plan) with CODA. The Profit Sharing Plan received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Profit Sharing Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of December 31, 2023.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE D INVESTMENTS AND CERTIFIED INFORMATION

Investments at December 31, 2023 and 2022 are recorded at fair value as certified by FTMC are as follows:

	<u>2023</u>	<u>2022</u>
Registered investment companies	\$ 49,042,375	\$ 35,710,269
Money market	9,651	343
Common/collective trust	<u>3,446,528</u>	<u>3,805,120</u>
	<u>\$ 52,498,554</u>	<u>\$ 39,515,732</u>

Income (loss) as certified by FTMC for the years ended December 31, 2023 and 2022, respectively, is as follows:

	<u>2023</u>	<u>2022</u>
Net investment gain (loss) in registered investment companies	\$ 5,137,974	\$ (9,438,141)
Net investment gain from common/collective trust	\$ 111,490	\$ 67,758
Interest and dividend income	\$ 1,471,750	\$ 1,577,707
Interest income from participant loans	\$ 67,427	\$ 41,345

FTMC has also certified participant loans receivable balances and the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE E FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted prices for identical financial instruments in active markets that the Plan has the ability to access.

NOTE E FAIR VALUE DISCLOSURES (CONTINUED)

Level 2 - Other significant observable inputs (including quoted prices in active or inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, or similar techniques for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the techniques used during 2023 and 2022.

Registered investment companies and money market investments are valued at the market value of shares held by the Plan at year end.

The common/collective trust is valued at net asset value which is calculated at the market value of the underlying investments less operating expenses of the trust on a per share basis.

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

Common collective trusts that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The Plan uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

The fair values of investments are categorized as follows at December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 49,042,375	\$ -	\$ -	\$ 49,042,375
Money Market	9,651	-	-	9,651
Common/Collective Trust Measured at net asset value	-	-	-	3,446,528
	<u>\$ 49,052,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,498,554</u>

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE E FAIR VALUE DISCLOSURES (CONTINUED)

	2022			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 35,710,269	\$ -	\$ -	\$ 35,710,269
Money Market	343	-	-	343
Common/Collective Trust Measured at net asset value	-	-	-	3,805,120
Total Investments	<u>\$ 35,710,612</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,515,732</u>

There were no significant transfers in and/or out of the fair value categories during 2023 and 2022.

The following table provides additional information for the common/collective trust which is measured using net asset value:

Investment Class	2023	2022	Unfunded Commitments	Redemption Frequency	Reduction Notice Period
Fixed Income	<u>\$ 3,446,528</u>	<u>\$ 3,805,120</u>	None	Daily	None

NOTE F PARTY-IN-INTEREST

The Plan invests in various funds offered by FTMC for the years ended December 31, 2023 and 2022, respectively. These investments are considered party-in-interest transactions because FTMC acted as the trustee of the Plan at December 31, 2023 and 2022. The Plan Administrator has approved of these investment options.

NOTE G PLAN TERMINATION

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

NOTE H TRANSFER OF ASSETS

During 2023, the IV Retirement Plan merged into the Plan and \$5,228,747 in net assets were transferred to the Plan by the participants of the IV Retirement Plan.

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE I RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2023 and 2022 to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for plan benefits per the financial statements	\$ 53,835,620	\$ 40,426,536
Employee contributions receivable	(104,330)	(57,675)
Employer contributions receivable	<u>(33,294)</u>	<u>(18,059)</u>
Net assets available for plan benefits per Schedule H, Form 5500	<u>\$ 53,697,996</u>	<u>\$ 40,350,802</u>

The following is a reconciliation of net increase (decrease) in plan assets per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net increase (decrease) for the year per the statement of changes in net assets available for plan benefits	\$ 8,180,337	\$ (6,188,183)
Less: Current year employee contributions receivable	(104,330)	(57,675)
Less: Current year employer contributions receivable	(33,294)	(18,059)
Plus: Prior year employee contributions receivable	57,675	-
Plus: Prior year employer contributions receivable	18,059	49,052
Less: Prior year excess contributions payable	<u>-</u>	<u>(12,690)</u>
Net income (loss) per Schedule H, Form 5500	<u>\$ 8,118,447</u>	<u>\$ (6,227,555)</u>

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 74-0942240

(b) Identity of issue, borrower, lessor or (a) similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	(A)	9,651.340 shares - Fidelity Government Market Fund	**	\$ 9,651
*	(A)	7,337.870 shares - Fidelity Select Medical Technology and Devices Fund	**	454,654
	(B)	164,899.937 shares - PIMCO Income Institutional Fund	**	1,751,237
	(C)	27,210.911 shares - T. Rowe Price New Horizons Fund	**	1,529,797
	(D)	15,409.395 shares - MFS Value R4 Fund	**	728,094
	(D)	31,473.889 shares - MFS INTL Growth R6		1,266,195
	(E)	9,431.060 shares - Vanguard 500 Index Admiral Fund	**	4,149,572
	(E)	6,597.288 shares - Vanguard Small Cap Index Admiral Fund	**	674,177
	(E)	2,491.711 shares - Vanguard Mid Cap Index Admiral Fund	**	717,787
	(E)	8,657.654 shares - Vanguard Energy Index Admiral Fund	**	507,339
	(F)	7,947.450 shares - BlackRock Technology Opportunities Fund	**	447,521
	(G)	2,305.008 shares - Goldman Sachs Small Cap Value R6 Fund	**	130,809
	(H)	153,728.124 units - Allspring Core Plus Bond R6 Fund	**	1,747,889
	(I)	27,726.297 shares - Cohen & Steers Real Estate Securities Z Fund	**	461,088
	(J)	18,958.770 shares - Victory Sycamore Established Value R6 Fund	**	880,066
	(K)	62,938.262 shares - Columbia Small Cap Growth Fund	**	1,497,931
	(L)	10,104.057 shares - American Funds New World R6 Fund	**	757,400
	(L)	10,509.084 shares - American Funds Target Date 2010 R6 Fund	**	119,068
	(L)	97,459.197 shares - American Funds Target Date 2020 R6 Fund	**	1,269,893
	(L)	251,591.538 shares - American Funds Target Date 2030 R6 Fund	**	4,080,815
	(L)	218,625.641 shares - American Funds Target Date 2040 R6 Fund	**	4,062,064
	(L)	62,616.540 shares - American Funds Target Date 2050 R6 Fund	**	1,174,060
	(L)	22,510.247 shares - American Funds Target Date 2015 R6 Fund	**	268,322
	(L)	244,753.594 shares - American Funds Target Date 2025 R6 Fund	**	3,585,640

See independent auditor's report.

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 74-0942240

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	(L)	305,980.448 shares - American Funds Target Date 2035 R6 Fund	**	5,400,555
	(L)	171,783.687 shares - American Funds Target Date 2045 R6 Fund	**	3,275,915
	(L)	58,225.345 shares - American Funds Target Date 2055 R6 Fund	**	1,377,030
	(L)	34,717.971 shares - American Funds Target Date 2060 R6 Fund	**	556,182
	(L)	9,195.790 shares - American Funds Target Date 2065 R6 Fund	**	142,903
	(M)	100,035.267 shares - Federated Institutional High Yield Bond Institutional Fund	**	884,312
	(M)	344,652.771 units - Federated Capital Preservation R6 Fund	**	3,446,528
	(N)	67,826.472 shares - Value Line Asset Allocation Fund	**	2,767,320
	(O)	139,480.056 shares - Eaton Vance-Atlanta Capital Focused Growth Fund Class		2,376,740
*	Participant Loans	Loans to participants at interest rates ranging from 4.25% to 10.25%	-	1,199,442
				<u>\$ 53,697,996</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments.

- (A) All transactions were with Fidelity Management Trust Company
- (B) All transactions were with Pacific Investment Management Company
- (C) All transactions were with T. Rowe Price Associates, Inc.
- (D) All transactions were with MFS Investment Management
- (E) All transactions were with Vanguard Group, Inc.
- (F) All transactions were with BlackRock
- (G) All transactions were with Goldman Sachs
- (H) All transactions were with Allspring
- (I) All transactions were with Cohen & Steers Capital Management, Inc.
- (J) All transactions were with Victory Capital Management, Inc.
- (K) All transactions were with Columbia Threadneedle
- (L) All transactions were with American Funds
- (M) All transactions were with Federated Investment Management Company
- (N) All transactions were with Value Line Asset Allocation
- (O) All transactions were with Eaton Vance

**TEXAS PIPE & SUPPLY CO., LTD.
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Texas Pipe & Supply Co., Ltd. 401(k) Plan
Houston, Texas

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

We have performed audits of the accompanying financial statements of Texas Pipe & Supply Co., Ltd. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the 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.
- the information in the 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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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.

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.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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



HARPER & PEARSON COMPANY, P.C.

Houston, Texas
October 15, 2024

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments		
Registered investment companies	\$ 49,042,375	\$ 35,710,269
Money market	9,651	343
Common/collective trust	<u>3,446,528</u>	<u>3,805,120</u>
Total Investments	52,498,554	39,515,732
Receivables		
Participant loans	1,199,442	835,070
Employee contributions	104,330	57,675
Employer contributions	<u>33,294</u>	<u>18,059</u>
TOTAL ASSETS	<u>53,835,620</u>	<u>40,426,536</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 53,835,620</u>	<u>\$ 40,426,536</u>

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS) ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net investment gain (loss) in registered investment companies	\$ 5,137,974	\$ (9,438,141)
Net investment gain from common/collective trust	111,490	67,758
Interest and dividend income	<u>1,471,750</u>	<u>1,577,707</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>6,721,214</u>	<u>(7,792,676)</u>
Interest income from participant loans	<u>67,427</u>	<u>41,345</u>
CONTRIBUTIONS		
Employer matching, net of forfeitures	1,801,463	1,383,648
Employee	4,516,140	3,859,170
Employee rollovers	<u>423,944</u>	<u>440,214</u>
TOTAL CONTRIBUTIONS	<u>6,741,547</u>	<u>5,683,032</u>
TOTAL ADDITIONS (REDUCTIONS)	<u>13,530,188</u>	<u>(2,068,299)</u>
DEDUCTIONS ATTRIBUTED TO:		
Benefits paid to participants	(5,217,574)	(4,007,203)
Deemed distributions	2,129	(3,329)
Corrective distributions	-	(1,229)
Investment advisory and management fees	<u>(134,406)</u>	<u>(108,123)</u>
TOTAL DEDUCTIONS	<u>(5,349,851)</u>	<u>(4,119,884)</u>
NET INCREASE (DECREASE)	8,180,337	(6,188,183)
TRANSFER OF ASSETS TO THE PLAN	5,228,747	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	<u>40,426,536</u>	<u>46,614,719</u>
End of year	<u>\$ 53,835,620</u>	<u>\$ 40,426,536</u>

See accompanying notes.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General - The Texas Pipe & Supply Co., Ltd. 401(k) Plan (the Plan) was adopted effective January 1, 1971 to establish a savings and investment plan for the exclusive benefit of the employees of Texas Pipe & Supply Co., Ltd., Dodson Global Inc., SIMI, Alloy Piping Products, Energy Metals, Inc., and Industrial Valco, Inc. (the Company) and their beneficiaries. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan recordkeeper is Fidelity Workplace Services and the trustee is Fidelity Trust Management Company (FTMC).

Basis of Presentation - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States (GAAP), which is acceptable under the Department of Labor Rules and Regulations. Interest and dividend income are recognized when earned. Purchases and sales of securities are recorded on a trade date basis.

Estimates - The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for several investment options which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and changes in net assets available for plan benefits.

Valuation of Investments - 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits and the changes in the net investment gain or loss are reflected in the statements of changes in net assets available for plan benefits.

Participant Loans Receivable - Loans to participants are reported as a receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Subsequent Events - The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued. No subsequent events occurred which would require disclosure or adjustment to the financial statements at December 31, 2023.

NOTE B PLAN DESCRIPTION

The following description of the Plan provides only general information about the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Participation - A resident non-union employee is eligible to become a participant in the Plan after being credited with 2 months of service and having attained the age of 21. Entry dates into the Plan are the first day of each month. An employee must complete 1,000 hours of service to be eligible to receive employer matching and safe harbor contributions.

Contributions - Participants may elect to make contributions to the Plan in an annual amount ranging from 1% to 50% of their compensation and may change their deferral rate at the first day of each month. Contributions are made through authorized payroll deductions. These contributions by individual employees were limited to \$22,500 in 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (\$7,500 for 2023). This limitation is periodically adjusted to reflect cost-of-living increases. The Plan also permits after tax (Roth) contributions.

The Company will contribute a safe harbor 401(k) matching contribution up to 4% of each eligible employee's compensation. Eligible employees were required to make a salary deferral contribution to receive the safe harbor contribution. The Company elected to reinstate the safe harbor 401(k) match effective January 1, 2022. For each Plan year, the Company may also make an additional discretionary matching contribution, in an amount determined solely by the Directors of the Company not to exceed 4% of each participant's eligible compensation. Such additional discretionary matching contributions, if any, are allocated pro rata based on compensation to all participants. There were no discretionary contributions during 2023 and 2022.

Excess Contributions - Excess deferral contributions are refunded to the participant. There were no corrective distributions made during 2023. Corrective distributions of \$1,229 were made to certain active participants in 2022, returning the excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan.

Vesting - All participants are 100% vested in their contributions and company safe harbor contributions and related earnings. A participant is vested in any additional discretionary matching contributions and related earnings at 20% upon one year of service, 40% upon two years of service, 60% upon three years of service, 80% upon four years of service and 100% upon five years of service.

Forfeitures of account balances not fully vested will be applied to reduce matching contributions and administrative expenses. Forfeited balances applied to reduce employer matching contributions and administrative expenses amounted to \$160 and \$35,495 for the years ended December 31, 2023 and 2022, respectively. The forfeiture balance amounted to \$2,639 and \$21 at December 31, 2023 and 2022.

Form of Benefits - Benefits are recorded when paid. Benefits may be payable as a lump sum distribution. Terminated participant accounts have less than \$5,000 will be distributed as soon as administratively feasible, with accounts over \$1,000 being transferred to an IRA account unless otherwise directed by the participant.

NOTE B PLAN DESCRIPTION (CONTINUED)

Participant Loans - Participants requesting a plan loan must have a minimum vested account balance of \$2,000. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have a maximum of two loans outstanding at any given time. Loan transactions are treated as a transfer between investment funds and participant loans receivable. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. Interest rates on loans outstanding at December 31, 2023 and 2022 range from 4.25% to 10.25%.

Investments - Each participant directs the investment of their account into any of the investment options designated by the Plan Administrator.

Each participant account is credited with the participant's contributions, the Company's contributions and a pro rata share of the earnings and expenses of each fund in which the participant has invested.

Administration - The Company, as the Plan Administrator, may, at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Company will be paid by the Plan. Substantially all Plan administrative expenses were paid by the Company for 2023 and 2022.

NOTE C INCOME TAX STATUS

The Company adopted a Non-Standardized Pre-Approved Profit Sharing Plan (the Profit Sharing Plan) with CODA. The Profit Sharing Plan received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Profit Sharing Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of December 31, 2023.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE D INVESTMENTS AND CERTIFIED INFORMATION

Investments at December 31, 2023 and 2022 are recorded at fair value as certified by FTMC are as follows:

	<u>2023</u>	<u>2022</u>
Registered investment companies	\$ 49,042,375	\$ 35,710,269
Money market	9,651	343
Common/collective trust	<u>3,446,528</u>	<u>3,805,120</u>
	<u>\$ 52,498,554</u>	<u>\$ 39,515,732</u>

Income (loss) as certified by FTMC for the years ended December 31, 2023 and 2022, respectively, is as follows:

	<u>2023</u>	<u>2022</u>
Net investment gain (loss) in registered investment companies	\$ 5,137,974	\$ (9,438,141)
Net investment gain from common/collective trust	\$ 111,490	\$ 67,758
Interest and dividend income	\$ 1,471,750	\$ 1,577,707
Interest income from participant loans	\$ 67,427	\$ 41,345

FTMC has also certified participant loans receivable balances and the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE E FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted prices for identical financial instruments in active markets that the Plan has the ability to access.

NOTE E FAIR VALUE DISCLOSURES (CONTINUED)

Level 2 - Other significant observable inputs (including quoted prices in active or inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, or similar techniques for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the techniques used during 2023 and 2022.

Registered investment companies and money market investments are valued at the market value of shares held by the Plan at year end.

The common/collective trust is valued at net asset value which is calculated at the market value of the underlying investments less operating expenses of the trust on a per share basis.

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

Common collective trusts that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The Plan uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

The fair values of investments are categorized as follows at December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 49,042,375	\$ -	\$ -	\$ 49,042,375
Money Market	9,651	-	-	9,651
Common/Collective Trust Measured at net asset value	-	-	-	3,446,528
	<u>\$ 49,052,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,498,554</u>

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE E FAIR VALUE DISCLOSURES (CONTINUED)

	2022			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 35,710,269	\$ -	\$ -	\$ 35,710,269
Money Market	343	-	-	343
Common/Collective Trust Measured at net asset value	-	-	-	3,805,120
Total Investments	<u>\$ 35,710,612</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,515,732</u>

There were no significant transfers in and/or out of the fair value categories during 2023 and 2022.

The following table provides additional information for the common/collective trust which is measured using net asset value:

Investment Class	2023	2022	Unfunded Commitments	Redemption Frequency	Reduction Notice Period
Fixed Income	<u>\$ 3,446,528</u>	<u>\$ 3,805,120</u>	None	Daily	None

NOTE F PARTY-IN-INTEREST

The Plan invests in various funds offered by FTMC for the years ended December 31, 2023 and 2022, respectively. These investments are considered party-in-interest transactions because FTMC acted as the trustee of the Plan at December 31, 2023 and 2022. The Plan Administrator has approved of these investment options.

NOTE G PLAN TERMINATION

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

NOTE H TRANSFER OF ASSETS

During 2023, the IV Retirement Plan merged into the Plan and \$5,228,747 in net assets were transferred to the Plan by the participants of the IV Retirement Plan.

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE I RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2023 and 2022 to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for plan benefits per the financial statements	\$ 53,835,620	\$ 40,426,536
Employee contributions receivable	(104,330)	(57,675)
Employer contributions receivable	<u>(33,294)</u>	<u>(18,059)</u>
Net assets available for plan benefits per Schedule H, Form 5500	<u>\$ 53,697,996</u>	<u>\$ 40,350,802</u>

The following is a reconciliation of net increase (decrease) in plan assets per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net increase (decrease) for the year per the statement of changes in net assets available for plan benefits	\$ 8,180,337	\$ (6,188,183)
Less: Current year employee contributions receivable	(104,330)	(57,675)
Less: Current year employer contributions receivable	(33,294)	(18,059)
Plus: Prior year employee contributions receivable	57,675	-
Plus: Prior year employer contributions receivable	18,059	49,052
Less: Prior year excess contributions payable	<u>-</u>	<u>(12,690)</u>
Net income (loss) per Schedule H, Form 5500	<u>\$ 8,118,447</u>	<u>\$ (6,227,555)</u>

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 74-0942240

(b) Identity of issue, borrower, lessor or (a) similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	(A)	9,651.340 shares - Fidelity Government Market Fund	**	\$ 9,651
*	(A)	7,337.870 shares - Fidelity Select Medical Technology and Devices Fund	**	454,654
	(B)	164,899.937 shares - PIMCO Income Institutional Fund	**	1,751,237
	(C)	27,210.911 shares - T. Rowe Price New Horizons Fund	**	1,529,797
	(D)	15,409.395 shares - MFS Value R4 Fund	**	728,094
	(D)	31,473.889 shares - MFS INTL Growth R6		1,266,195
	(E)	9,431.060 shares - Vanguard 500 Index Admiral Fund	**	4,149,572
	(E)	6,597.288 shares - Vanguard Small Cap Index Admiral Fund	**	674,177
	(E)	2,491.711 shares - Vanguard Mid Cap Index Admiral Fund	**	717,787
	(E)	8,657.654 shares - Vanguard Energy Index Admiral Fund	**	507,339
	(F)	7,947.450 shares - BlackRock Technology Opportunities Fund	**	447,521
	(G)	2,305.008 shares - Goldman Sachs Small Cap Value R6 Fund	**	130,809
	(H)	153,728.124 units - Allspring Core Plus Bond R6 Fund	**	1,747,889
	(I)	27,726.297 shares - Cohen & Steers Real Estate Securities Z Fund	**	461,088
	(J)	18,958.770 shares - Victory Sycamore Established Value R6 Fund	**	880,066
	(K)	62,938.262 shares - Columbia Small Cap Growth Fund	**	1,497,931
	(L)	10,104.057 shares - American Funds New World R6 Fund	**	757,400
	(L)	10,509.084 shares - American Funds Target Date 2010 R6 Fund	**	119,068
	(L)	97,459.197 shares - American Funds Target Date 2020 R6 Fund	**	1,269,893
	(L)	251,591.538 shares - American Funds Target Date 2030 R6 Fund	**	4,080,815
	(L)	218,625.641 shares - American Funds Target Date 2040 R6 Fund	**	4,062,064
	(L)	62,616.540 shares - American Funds Target Date 2050 R6 Fund	**	1,174,060
	(L)	22,510.247 shares - American Funds Target Date 2015 R6 Fund	**	268,322
	(L)	244,753.594 shares - American Funds Target Date 2025 R6 Fund	**	3,585,640

See independent auditor's report.

TEXAS PIPE & SUPPLY CO., LTD. 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 74-0942240

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	(L)	305,980.448 shares - American Funds Target Date 2035 R6 Fund	**	5,400,555
	(L)	171,783.687 shares - American Funds Target Date 2045 R6 Fund	**	3,275,915
	(L)	58,225.345 shares - American Funds Target Date 2055 R6 Fund	**	1,377,030
	(L)	34,717.971 shares - American Funds Target Date 2060 R6 Fund	**	556,182
	(L)	9,195.790 shares - American Funds Target Date 2065 R6 Fund	**	142,903
	(M)	100,035.267 shares - Federated Institutional High Yield Bond Institutional Fund	**	884,312
	(M)	344,652.771 units - Federated Capital Preservation R6 Fund	**	3,446,528
	(N)	67,826.472 shares - Value Line Asset Allocation Fund	**	2,767,320
	(O)	139,480.056 shares - Eaton Vance-Atlanta Capital Focused Growth Fund Class		2,376,740
*	Participant Loans	Loans to participants at interest rates ranging from 4.25% to 10.25%	-	1,199,442
				<u>\$ 53,697,996</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments.

- (A) All transactions were with Fidelity Management Trust Company
- (B) All transactions were with Pacific Investment Management Company
- (C) All transactions were with T. Rowe Price Associates, Inc.
- (D) All transactions were with MFS Investment Management
- (E) All transactions were with Vanguard Group, Inc.
- (F) All transactions were with BlackRock
- (G) All transactions were with Goldman Sachs
- (H) All transactions were with Allspring
- (I) All transactions were with Cohen & Steers Capital Management, Inc.
- (J) All transactions were with Victory Capital Management, Inc.
- (K) All transactions were with Columbia Threadneedle
- (L) All transactions were with American Funds
- (M) All transactions were with Federated Investment Management Company
- (N) All transactions were with Value Line Asset Allocation
- (O) All transactions were with Eaton Vance

Reasonable Cause for Late Filing- Texas Pipe & Supply 2023

In 2023 Texas Pipe and Supply had a payroll software conversion from UKG to Paycom. Due to this conversion, many aspects of historical payroll data were no longer accessible to the payroll team and outside auditors. UKG was not forthcoming with access or the data after numerous attempts to communicate with their leadership and creating cases in their customer service portal.

The data had to be pieced together manually, which was time consuming and not scheduled for when originally scheduling the audit.

Ultimately, the correct information was accessed through a third party that was paid to retrieve historical data and the compliance specialist on the HR team manually created reports to ensure the data was accurate and provided in the correct format to the audit team and Fidelity, the record keeper. This caused a delay in filing that was out of the control of the Texas Pipe and Supply HR Team and the auditors from Harper Pearson.