

**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**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

- 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) \_\_\_\_\_
- B** This return/report is:
  - 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**

<b>1a</b> Name of plan <u>DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> 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) <u>DEALERS ELECTRICAL SUPPLY CO.</u>  <u>2320 COLUMBUS AVE</u> <u>WACO, TX 76701-1041</u>	<b>1c</b> Effective date of plan <u>05/01/1984</u>  <b>2b</b> Employer Identification Number (EIN) <u>74-1972120</u>  <b>2c</b> Plan Sponsor's telephone number <u>254-756-7251</u>  <b>2d</b> Business code (see instructions) <u>423600</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/31/2025	GREG CHUDEJ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/31/2025	GREG CHUDEJ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2023)**  
v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	770
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	491
	<b>6a(2)</b>	490
	<b>6b</b>	41
	<b>6c</b>	197
	<b>6d</b>	728
	<b>6e</b>	9
	<b>6f</b>	737
	<b>6g(1)</b>	747
	<b>6g(2)</b>	731
<b>h</b>	<b>6h</b>	23
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**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 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

<b>A</b> Name of plan <b>DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DEALERS ELECTRICAL SUPPLY CO.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1972120</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

PB&H

74-1130599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 64	RECORDKEEPER /BOOKKEEPER	9732	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>05/01/2023</b> and ending <b>04/30/2024</b>	
<b>A</b> Name of plan <b>DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DEALERS ELECTRICAL SUPPLY CO.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1972120</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	<b>2332283</b>
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)	99177318	100302465
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	101404597	102634748
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	4925116	2770298
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	4925116	2770298
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	96479481	99864450

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	2306443	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		2306443
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	68977	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		68977
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	6230860	
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		-215
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8606065

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5059738	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5059738
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		151625
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	9733	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		9733
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5221096

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3384969
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

<b>A</b> Name of plan <u>DEALERS ELECTRICAL SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DEALERS ELECTRICAL SUPPLY CO.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1972120</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	4932610
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**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): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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




# **Dealers Electrical Supply Co. Employee Stock Ownership Plan**

## **EIN 74-1972120 PN 002**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

April 30, 2024 and 2023



**Dealers Electrical Supply Co. Employee Stock Ownership Plan**  
**Contents**  
**April 30, 2024 and 2023**

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## Independent Auditor's Report

Trustees and Plan Administrator  
Dealers Electrical Supply Co. Employee Stock Ownership Plan  
Waco, Texas

### ***Opinion***

We have audited the financial statements of Dealers Electrical Supply Co. Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**Forvis Mazars, LLP**

January 30, 2025  
Waco, Texas  
Federal Employer Identification Number: 44-0160260

**Dealers Electrical Supply Co. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**April 30, 2024**

**Assets**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Investments, at Fair Value</b>			
Dealers Electrical Supply Co. common stock	\$ 94,103,265	\$ 6,199,200	\$ 100,302,465
Mutual funds	2,250,639	-	2,250,639
Common collective trust	81,644	-	81,644
	<u>96,435,548</u>	<u>6,199,200</u>	<u>102,634,748</u>
Total investments			
	<u>96,435,548</u>	<u>6,199,200</u>	<u>102,634,748</u>
Total assets			

**Liabilities**

Notes payable	<u>-</u>	<u>2,770,298</u>	<u>2,770,298</u>
Total liabilities	<u>-</u>	<u>2,770,298</u>	<u>2,770,298</u>

**Net Assets Available for  
Plan Benefits**

	<u>\$ 96,435,548</u>	<u>\$ 3,428,902</u>	<u>\$ 99,864,450</u>
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**Dealers Electrical Supply Co. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**April 30, 2023**

<b>Assets</b>	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Investments, at Fair Value</b>			
Dealers Electrical Supply Co. common stock	\$ 88,624,380	\$ 10,552,938	\$ 99,177,318
Mutual funds	2,147,596	-	2,147,596
Common collective trust	79,684	-	79,684
<b>Total investments</b>	<b>90,851,660</b>	<b>10,552,938</b>	<b>101,404,598</b>
<b>Total assets</b>	<b>90,851,660</b>	<b>10,552,938</b>	<b>101,404,598</b>
<b>Liabilities</b>			
Notes payable	-	4,925,116	4,925,116
<b>Total liabilities</b>	<b>-</b>	<b>4,925,116</b>	<b>4,925,116</b>
<b>Net Assets Available for Plan Benefits</b>	<b>\$ 90,851,660</b>	<b>\$ 5,627,822</b>	<b>\$ 96,479,482</b>

**Dealers Electrical Supply Co. Employee Stock Ownership Plan  
Statements of Changes in Net Assets Available for Benefits  
Year Ended April 30, 2024**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation			
in fair value of company stock	\$ 5,552,550	\$ 678,310	\$ 6,230,860
Interest and dividends	<u>68,761</u>	<u>-</u>	<u>68,761</u>
	<u>5,621,311</u>	<u>678,310</u>	<u>6,299,621</u>
<b>Contributions</b>			
Employer	-	2,306,443	2,306,443
Allocation of 194,814.0991 shares of common stock of Dealers Electrical Supply Co. , at fair value	<u>5,032,048</u>	<u>-</u>	<u>5,032,048</u>
	<u>5,032,048</u>	<u>2,306,443</u>	<u>7,338,491</u>
Total additions	<u>10,653,359</u>	<u>2,984,753</u>	<u>13,638,112</u>
<b>Deductions</b>			
Benefits paid to participants	5,059,738	-	5,059,738
Interest expense	-	151,625	151,625
Administrative expenses	9,733	-	9,733
Allocation of 194,814.0991 shares of common stock of Dealers Electrical Supply Co. , at fair value	<u>-</u>	<u>5,032,048</u>	<u>5,032,048</u>
Total deductions	<u>5,069,471</u>	<u>5,183,673</u>	<u>10,253,144</u>
<b>Net Increase (Decrease)</b>	5,583,888	(2,198,920)	3,384,968
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>90,851,660</u>	<u>5,627,822</u>	<u>96,479,482</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 96,435,548</u>	<u>\$ 3,428,902</u>	<u>\$ 99,864,450</u>

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	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Investment Income</b>			
Net appreciation			
in fair value of company stock	\$ 6,125,226	\$ 1,127,034	\$ 7,252,260
Interest and dividends	103,916	-	103,916
	<u>6,229,142</u>	<u>1,127,034</u>	<u>7,356,176</u>
<b>Contributions</b>			
Employer	-	2,306,443	2,306,443
Allocation of 194,814.0991 shares of common stock of Dealers Electrical Supply Co. , at fair value	4,728,138	-	4,728,138
	<u>4,728,138</u>	<u>2,306,443</u>	<u>7,034,581</u>
Total additions	<u>10,957,280</u>	<u>3,433,477</u>	<u>14,390,757</u>
<b>Deductions</b>			
Benefits paid to participants	9,437,559	-	9,437,559
Interest expense	-	225,201	225,201
Administrative expenses	12,458	-	12,458
Allocation of 194,814.0991 shares of common stock of Dealers Electrical Supply Co. , at fair value	-	4,728,138	4,728,138
Total deductions	<u>9,450,017</u>	<u>4,953,339</u>	<u>14,403,356</u>
<b>Net Increase (Decrease)</b>	1,507,263	(1,519,862)	(12,599)
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>89,344,397</u>	<u>7,147,684</u>	<u>96,492,081</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 90,851,660</u>	<u>\$ 5,627,822</u>	<u>\$ 96,479,482</u>

**Dealers Electrical Supply Co. Employee Stock Ownership Plan**  
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## **Note 1. Description of the Plan**

### ***General***

The following description of Dealers Electrical Supply Co. Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

The Dealers Electrical Supply Co. (Company) established the Plan effective as of May 1, 1984. As of May 4, 2016, the Plan was restated and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising up to three persons appointed by the Company's Board of Directors. These individuals also serve as the Plan's trustees.

The Plan purchases shares of the Company's common stock with loans issued by the Company, as detailed in Note 6, and holds the common stock in a trust established by the Plan. As the Plan makes debt payments, a percentage of stock is allocated to eligible participant accounts in accordance with applicable regulations under the Code.

### ***Unallocated and Allocated Shares***

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of April 30, 2024 and 2023, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- (A) The accounts of employees with vested rights in allocated common stock (Allocated), and
- (B) Common stock not yet allocated to employees (Unallocated)

### ***Eligibility***

Employees of the Company are generally eligible to participate in the Plan after one year of service providing, they worked at least 1,000 hours during such plan year and are age 18 or over. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

### ***Employer Contributions***

The Company is obligated to make contributions to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

### ***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Employer contributions are allocated to each participant's account based

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upon the relation of the participant's compensation to total compensation for the Plan year. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

***Vesting***

Participants vest in the Company's contributions and earnings thereon at a rate of 20% after two years of service, and 20% for each additional year of service, thereafter, becoming fully vested upon completing six years of service. Participants terminating due to normal retirement, death or disability will be 100% vested.

***Put Option***

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

***Payment of Benefits***

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives) or otherwise terminates employment with the Company. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash. At April 30, 2024 and 2023, there were no Plan assets allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Plan distributed, and the Company repurchased from participants 203,239 shares at the current appraised value. During 2023, the Plan distributed, and the Company repurchased from participants 417,226 shares at the current appraised value.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are to be exercised. The Trustees are not permitted to vote any allocated share for which a participant has not given instructions. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number shares allocated to his or her account, less any shares previously diversified. In the sixth year, percentage changes to 50%. Participants who elect to diversify receive a cash distribution or direct the transfer of shares to another qualified plan of the Company, unless eligible for floor price protection, in which case, shares are distributed.

***Forfeitures***

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to

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remaining participants during the years ended April 30, 2024 and 2023, totaled \$216 and \$35, respectively. There were no forfeited nonvested accounts to be allocated to participant accounts in future years as of April 30, 2024 and 2023.

***Plan Termination***

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

The common shares of the Company are valued at estimated fair value. Fair value is determined by annual independent appraisals.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Common collective trusts are valued at the NAV of units held by the Plan at year-end.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Allocations***

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion. The Company has historically paid the operating expenses of the Plan.

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***Transfers Between Fair Value Hierarchy Levels***

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the actual transfer date.

**Note 3. Administration of Plan Assets**

The trustees of the Plan holds the Plan's assets, which consist principally of Company common shares.

Company contributions are held and managed by the trustees, which invests cash received, interest and dividend income and makes distributions to participants. The trustees also administers the payment of interest and principal on the loan, which is reimbursed to the trustees through contributions as determined by the Company.

**Note 4. Investments**

The Plan's investments, at April 30, 2024 and 2023, are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
<b>Dealers Electrical Supply Co. common shares</b>				
Number of shares	3,643,177	240,000	3,651,602	434,814
Cost	\$ 102,081,820	\$ 6,724,800	\$ 105,713,878	\$ 12,587,865
Estimated fair value	\$ 94,103,265	\$ 6,199,200	\$ 88,624,380	\$ 10,552,938
<b>Mutual funds</b>	\$ 2,250,639	\$ -	\$ 2,147,596	\$ -
<b>Common collective trust</b>	\$ 81,644	\$ -	\$ 79,684	\$ -

The only investment of the Plan that represented 5% or more of the Plan's net assets at April 30, 2024 and 2023, was the Company common stock.

**Note 5. Disclosures About Fair Value of Plan Assets and Liabilities**

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

**Level 1** Quoted prices in active markets for identical assets or liabilities

**Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

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**Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

***Recurring Measurements***

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2024 and 2023:

	<b>April 30, 2024</b>			
	<b>Fair Value Measurements Using</b>			
<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobserv- able Inputs (Level 3)</b>	
Dealers Electrical Supply Co. common shares	\$ 100,302,465	\$ -	\$ -	100,302,465
Mutual funds	2,250,639	2,250,639	-	-
Common collective trusts	81,644	81,644	-	-
Investments at fair value	<u>\$ 102,634,748</u>	<u>\$ 2,332,283</u>	<u>\$ -</u>	<u>\$ 100,302,465</u>
	<b>April 30, 2023</b>			
	<b>Fair Value Measurements Using</b>			
<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobserv- able Inputs (Level 3)</b>	
Dealers Electrical Supply Co. common shares	\$ 99,177,318	\$ -	\$ -	99,177,318
Mutual funds	2,147,596	2,147,596	-	-
Common collective trusts	79,684	79,684	-	-
Investments at fair value	<u>\$ 101,404,598</u>	<u>\$ 2,227,280</u>	<u>\$ -</u>	<u>\$ 99,177,318</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended April 30, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

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***Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

***Level 3 Valuation Process***

Fair value determinations for Level 3 measurements of securities are the responsibility of the Plan Administrator's office. The Plan Administrator's office contracts with a pricing specialist to generate fair value estimates on an annual basis. The Plan Administrator's office challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

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**Level 3 Reconciliation**

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	<b>Common Stock</b>
	<u>                    </u>
<b>Balance, May 1, 2022</b>	\$ 101,241,882
Total realized and unrealized gains and losses included in net decrease in net assets available for benefits	
Unrealized appreciation on investments	7,314,685
Sales	<u>(9,379,249)</u>
<b>Balance, April 30, 2023</b>	99,177,318
Total realized and unrealized gains and losses included in net decrease in net assets available for benefits	
Unrealized appreciation on investments	6,057,756
Sales	<u>(4,932,609)</u>
<b>Balance, April 30, 2024</b>	<u>\$ 100,302,465</u>
	<b>Common Stock</b>
	<u>                    </u>
Total gains and losses for the period included in net increase (decrease) in net assets available for benefits attributable to the change in unrealized gains and losses related to assets and liabilities still held at the reporting date	
Year ended April 30, 2023	<u>\$ 7,314,685</u>
Year ended April 30, 2024	<u>\$ 6,057,756</u>

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***Unobservable (Level 3) Inputs***

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at April 30, 2024 and 2023.

	<b>Fair Value at 4/30/2024</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs</b>
Dealers Electrical Supply Co. common shares	\$ 100,302,465	Discounted cash flow Asset accumulation Market	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability
	<b>Fair Value at 4/30/2023</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs</b>
Dealers Electrical Supply Co. common shares	\$ 99,177,318	Discounted cash flow Asset accumulation Market	EBITDA Net income Weighted average cost of capital Long-term revenue growth rate Discount rate Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

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.

***Sensitivity of Significant Unobservable Inputs***

The following is a description of the sensitivity of significant unobservable inputs, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement, and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

***Company Common Shares***

The significant unobservable inputs used in the fair value measurement of the Company common shares are the weighted average cost of capital, long-term revenue growth rate, long-term pretax operating margin, discount for lack of marketability and the control premium. Isolated significant increases (decreases) in the weighted average cost of capital or the discount for lack of marketability would result in a significantly lower (higher) fair value

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measurement while significant increases (decreases) in any of the other inputs in isolation would result in a significantly higher (lower) fair value measurement.

**Note 6. Net Assets by Participant and Nonparticipant-Directed Investments**

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

	<b>2024</b>		
	<b>Nonparticipant- Directed Funds</b>	<b>Participant- Directed Funds</b>	<b>Total</b>
<b>Investments, at Fair Value</b>			
Dealers Electrical Supply Co. common stock	\$ 100,302,465	\$ -	\$ 100,302,465
Mutual funds	-	2,250,639	2,250,639
Common collective trust	-	81,644	81,644
Total investments	<u>100,302,465</u>	<u>2,332,283</u>	<u>102,634,748</u>
Total assets	<u>100,302,465</u>	<u>2,332,283</u>	<u>102,634,748</u>
<b>Liabilities</b>			
Notes payable	<u>2,770,298</u>	-	<u>2,770,298</u>
Total liabilities	<u>2,770,298</u>	-	<u>2,770,298</u>
<b>Net Assets Available for Plan Benefits</b>	<u>\$ 97,532,167</u>	<u>\$ 2,332,283</u>	<u>\$ 99,864,450</u>

**Dealers Electrical Supply Co. Employee Stock Ownership Plan**  
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	<b>2023</b>		
	<b>Nonparticipant- Directed Funds</b>	<b>Participant- Directed Funds</b>	<b>Total</b>
<b>Investments, at Fair Value</b>			
Dealers Electrical Supply Co. common stock	\$ 99,177,318	\$ -	\$ 99,177,318
Mutual funds	-	2,147,596	2,147,596
Common collective trust	-	79,684	79,684
Total investments	<u>99,177,318</u>	<u>2,227,280</u>	<u>101,404,598</u>
Total assets	<u>99,177,318</u>	<u>2,227,280</u>	<u>101,404,598</u>
<b>Liabilities</b>			
Notes payable	<u>4,925,116</u>	<u>-</u>	<u>4,925,116</u>
Total liabilities	<u>4,925,116</u>	<u>-</u>	<u>4,925,116</u>
<b>Net Assets Available for Plan Benefits</b>	<u>\$ 94,252,202</u>	<u>\$ 2,227,280</u>	<u>\$ 96,479,482</u>

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	<b>2024</b>		
	<b>Nonparticipant- Directed Funds</b>	<b>Participant- Directed Funds</b>	<b>Total</b>
<b>Additions</b>			
Investment income			
Net appreciation in fair value of company stock	\$ 6,057,756	\$ 173,104	\$ 6,230,860
Interest and dividends	-	68,761	68,761
	<u>6,057,756</u>	<u>241,865</u>	<u>6,299,621</u>
<b>Contributions</b>			
Employer	<u>2,306,443</u>	-	<u>2,306,443</u>
Total additions	<u>8,364,199</u>	<u>241,865</u>	<u>8,606,064</u>
<b>Deductions</b>			
Benefits paid to participants	4,932,609	127,129	5,059,738
Interest expense	151,625	-	151,625
Administrative expenses	-	9,733	9,733
Total deductions	<u>5,084,234</u>	<u>136,862</u>	<u>5,221,096</u>
<b>Net Increase (Decrease)</b>	<u>3,279,965</u>	<u>105,003</u>	<u>3,384,968</u>
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>94,252,202</u>	<u>2,227,280</u>	<u>96,479,482</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 97,532,167</u>	<u>\$ 2,332,283</u>	<u>\$ 99,864,450</u>

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	<b>2023</b>		
	<b>Nonparticipant- Directed Funds</b>	<b>Participant- Directed Funds</b>	<b>Total</b>
<b>Additions</b>			
Investment income			
Net appreciation in fair value of company stock	\$ 7,252,260	\$ -	\$ 7,252,260
Interest and dividends	-	103,916	103,916
Net depreciation in fair value of other investments	7,252,260	103,916	7,356,176
<b>Contributions</b>			
Employer	2,306,443	-	2,306,443
Total additions	9,558,703	103,916	9,662,619
<b>Deductions</b>			
Benefits paid to participants	9,316,824	120,735	9,437,559
Interest expense	225,201	-	225,201
Administrative expenses	-	12,458	12,458
Total deductions	9,542,025	133,193	9,675,218
<b>Net Increase (Decrease)</b>	16,678	(29,277)	(12,599)
<b>Net Assets Available for Benefits, Beginning of Year</b>	94,235,524	2,256,557	96,492,081
<b>Net Assets Available for Benefits, End of Year</b>	\$ 94,252,202	\$ 2,227,280	\$ 96,479,482

**Note 7. Loans Payable**

In October 2009, the Plan entered into a \$15,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,646,542 shares of the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 114,814 shares being released and allocated for the Plan years ended April 30, 2024 and 2023.

The agreement provides for the loan to be repaid over 15 years through April 2024. The fair value of the note payable as of April 30, 2024 and 2023, was \$0 and \$1,279,852, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk. The loan bears interest at 4.10%.

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In April 2012, the Plan entered into a \$11,868,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,200,000 shares of the Company’s common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year’s payments, plus all future years’ principal and interest payments. This resulted in 80,000 shares being released and allocated for the Plan years ended April 30, 2024 and 2023.

The agreement provides for the loan to be repaid over 15 years through April 2027. The fair value of the note payable as of April 30, 2024 and 2023, was \$2,770,298 and \$3,645,264, respectively, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk. The loan bears interest at 2.72%.

The scheduled amortization of the loan for the next three years and thereafter is as follows:

2025	\$ 898,765
2026	923,211
2027	<u>948,322</u>
	<u><u>\$ 2,770,298</u></u>

**Note 8. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. The Plan has a number of service providers. Such providers are parties in interest under ERISA. Fees for trust and management services paid by the Plan Sponsor to a party in interest were \$9,733 and \$12,458 for the years ended April 30, 2024 and 2023, respectively.

The Company provides certain administrative services at no cost to the Plan.

**Note 9. Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated April 19, 2016, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code, and therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

**Dealers Electrical Supply Co. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**April 30, 2024 and 2023**

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**Note 10. Risks and Uncertainties**

The Plan primarily invests in Company common stock, which is exposed to various risks, such as interest rate, market and credit risks as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**Note 11. Subsequent Events**

Subsequent events have been evaluated through January 30, 2025, which is the date the financial statements were available to be issued.

## ***Supplemental Schedules***

Dealers Electrical Supply Co. Employee Stock Ownership Plan  
 EIN 74-1972120 PN 002  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 Year Ended April 30, 2024

Identity of Issue	Description of Investment	Cost	Current Value
<b>Mutual Funds</b>			
American Funds	2010 Target Date - Class R6	**	44,917
American Funds	2015 Target Date - Class R6	**	46,135
American Funds	2020 Target Date - Class R6	**	136,036
American Funds	2025 Target Date - Class R6	**	256,942
American Funds	2030 Target Date - Class R6	**	617,759
American Funds	2035 Target Date - Class R6	**	749,546
American Funds	2040 Target Date - Class R6	**	210,852
American Funds	2045 Target Date - Class R6	**	149,729
American Funds	2050 Target Date - Class R6	**	16,332
American Funds	2055 Target Date - Class R6	**	10,903
American Funds	2060 Target Date - Class R6	**	331
American Funds	Growth Fund of America R6	**	3,395
Schwab	S&P 500 Index Fund	**	2,733
American Funds	American Balanced R-6	**	5,029
<b>Common Collective Trust</b>			
Reliance Trust Co	Stable Value Fund	**	<u>81,644</u>
<b>Total participant directed investments</b>			2,332,283
<b>Nonparticipant-Directed</b>			
* Dealers Electrical Supply Co	3,883,177 shares	108,806,620	<u>100,302,465</u>
<b>Total investments</b>			<u><u>\$ 102,634,748</u></u>

\* Party-in-interest

\*\* Cost not required for participant-directed funds

Dealers Electrical Supply Co. Employee Stock Ownership Plan  
 EIN 74-1972120 PN 002  
 Schedule H, Line 4j – Schedule of Reportable Transactions  
 Year Ended April 30, 2024

Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Common Stock of Dealers Electrical Supply Co	Net Sales of 203,239 Shares	\$ -	\$ 4,932,609	\$ -	\$ -	\$ 5,883,769	\$ 4,932,609	\$ (951,160)