

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/08/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BOYD METALS, INC. 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): BOYD METALS OF FORT SMITH, INC.
2b Employer Identification Number (EIN): 71-0691641
2c Plan Sponsor's telephone number: 800-323-8806
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	293
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)	234
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	214
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2H 2J 2K 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)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **09/08/2023**

A Name of plan BOYD METALS, INC. 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYD METALS OF FORT SMITH, INC.	D Employer Identification Number (EIN) 71-0691641	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ARVEST BANK

P.O. BOX 2389
BENTONVILLE, AR 72712

71-0118700

(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?
12 15 19 21 24 25 28 31 37 38 50 51 64	TRUSTEE	50216	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RETIREMENT, LLC

13838 QUAIL POINTE DR, STE B
OKLAHOMA CITY, OK 73134

26-3723532

(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?
64	THIRD PARTY ADMINISTRATOR	9830	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/08/2023	
A Name of plan BOYD METALS, INC. 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYD METALS OF FORT SMITH, INC.	D Employer Identification Number (EIN) 71-0691641

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5275	0
(2) Participant contributions	1b(2)	6764	0
(3) Other	1b(3)	6679	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	202140	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16304837	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16525695	0
Liabilities			
g Benefit claims payable	1g	90	0
h Operating payables	1h	17768	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17858	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16507837	0

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)	256650	
(B) Participants	2a(1)(B)	439247	
(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)		695897
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	147382	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2285295
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3128574

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	339367	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		339367
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	6464	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	39205	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		45669
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		385036

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2743538
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		19251375

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: PRZYBYSZ & ASSOCIATES, CPAS, P.C.

(2) EIN: 20-2759879

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6394
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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 0

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)
RUSSEL METALS INC. U.S. RETIREMENT SAVINGS PLAN	41-1443629	001

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/08/2023

A Name of plan <u>BOYD METALS, INC. 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOYD METALS OF FORT SMITH, INC.</u>	D Employer Identification Number (EIN) <u>71-0691641</u>	

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): <u>71-0694124</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A.

**BOYD METALS 401(K)
PROFIT SHARING PLAN
EIN 71-0691641 PN 001**

**INDEPENDENT AUDITOR'S REPORT AND
FINANCIAL STATEMENTS
SEPTEMBER 8, 2023 AND DECEMBER 31, 2022**



BOYD METALS 401(K) PROFIT SHARING PLAN
SEPTEMBER 8, 2023 AND DECEMBER 31, 2022

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Independent Auditor's Report

To the Board of Directors and Plan Management
Boyd Metals 401(k) Profit Sharing Plan
Fort Smith, Arkansas

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

We have performed an audit of the accompanying financial statements of Boyd Metals 401(k) Profit Sharing Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of September 8, 2023 and December 31, 2022, and the related statements of changes in net assets available for benefits for the period and year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 8, 2023 and December 31, 2022, and for the period ended September 8, 2023 and the year ended December 31, 2022, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Qualified Opinion

In our opinion, except for not having an available SOC 1 Type 2 Report for the trustee Arvest Bank for the period ended September 8, 2023 and the year ended December 31, 2022, described in the Basis for Qualified Opinion section of our report, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section:

2403 SE Cottonwood St.
Bentonville, AR 72712
Ph: 479.254.2877 email: davidwy@selectlanding.com
www.selectcpa.com

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 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 Qualified Opinion

There was not an available SOC 1 Type 2 report for the Boyd Metals 401(k) Profit Sharing Plan's trustee Arvest Bank for the period ended September 8, 2023 and the year ended December 31, 2022. Therefore we were not provided a SOC 1 Type 2 report that includes information about the design and implementation of controls at the service organization that are likely to be relevant to the Plan's internal controls over financial reporting. We were also not provided a SOC 1 Type 2 report which would serve as a basis for identifying and assessing the risks of material misstatement in the Plan's financial statements related to the services provided by the service organization. We instead had to rely on alternative procedures and inquiries to obtain an understanding of controls at the trustee. In our opinion, not having an available SOC 1 Type 2 report for the Plan trustee prohibited us from obtaining a complete understanding of internal controls at the service organization more so than if we would have had an available SOC 1 Type 2 report.

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 Boyd Metals 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Merger into Russel Metals Plan

On July 21, 2023, as described in Note 1 to the financial statements, the governing body of the Russel Metals, Inc. U.S. Retirement Savings Plan approved the merger of the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Savings Plan, effective September 8, 2023. As a result, all investments were transferred from the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Savings Plan on that date.

Responsibilities of Management for the Financial Statements

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

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 Boyd Metals 401(k) Profit Sharing 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.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of the Schedule of Assets (Held at End of Year), for the period ended September 8, 2023, is presented for purposes of additional analysis and is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



Przybysz & Associates, CPAs, P.C.
Bentonville, Arkansas
May 27, 2025

FINANCIAL STATEMENTS

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
 Statements of Net Assets Available for Benefits
 September 8, 2023 and December 31, 2022

<u>ASSETS</u>	September 8 <u>2023</u>	December 31 <u>2022</u>
<u>Investments – at fair value</u>		
As determined by quoted market price	\$ <u>-0-</u>	\$ <u>16,304,837</u>
Total Investments	-0-	16,304,837
<u>Receivables:</u>		
Employer contribution	-0-	5,275
Participants’ contribution	-0-	6,764
Accrued income	<u>-0-</u>	<u>6,679</u>
Total Receivables	-0-	18,718
<u>Cash and money market funds</u>	<u>-0-</u>	<u>202,140</u>
Total Assets	<u>-0-</u>	<u>16,525,695</u>
<u>LIABILITIES</u>		
<u>Liabilities:</u>		
Operating payables	<u>-0-</u>	<u>17,768</u>
Total Liabilities	<u>-0-</u>	<u>17,768</u>
<u>NET ASSETS</u>		
Net assets reflecting investments at fair value	<u>-0-</u>	<u>16,507,927</u>
Net Assets Available for Benefits	\$ <u><u>-0-</u></u>	\$ <u><u>16,507,927</u></u>

The accompanying Notes to Financial Statements are in integral part of this report.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Statements of Changes in Net Assets Available for Benefits
September 8, 2023 and December 31, 2022

	<u>September 8</u> <u>2023</u>	<u>December 31</u> <u>2022</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
<u>Investment income:</u>		
Net depreciation in fair value of investments	\$ (1,794,088)	\$ (5,005,570)
Realized gain on sale of investments	4,079,383	736,379
Interest income – other	-0-	159
Dividend income	<u>147,382</u>	<u>224,447</u>
Total Investment Income (Loss)	2,432,677	(4,044,585)
<u>Contributions:</u>		
Employer contributions	256,650	426,912
Participant contributions	439,247	695,259
Rollover contributions	<u>-0-</u>	<u>163,589</u>
Total Contributions	<u>695,897</u>	<u>1,285,760</u>
Total Additions (Subtractions)	3,128,574	(2,758,825)
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits paid	339,457	1,738,280
Fees	<u>45,669</u>	<u>88,253</u>
Total Deductions	<u>385,126</u>	<u>1,826,533</u>
Net Increase (Decrease)	2,743,448	(4,585,358)
Transfer of Plan assets due to merger	(19,251,375)	-0-
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Balance – Beginning of year	<u>16,507,927</u>	<u>21,093,285</u>
Balance – End of Year	\$ <u>-0-</u>	\$ <u>16,507,927</u>

The accompanying Notes to Financial Statements are in integral part of this report.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Notes to Financial Statements
September 8, 2023 and December 31, 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Boyd Metals, Inc. 401(k) Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL - The Plan is a defined contribution plan covering all full-time employees of Boyd Metals of Fort Smith, Inc., Boyd Metals of Little Rock, Inc., Boyd Metals of Oklahoma City, Inc., Boyd Metals of Tyler, Inc., and Boyd Metals Transportation, LLC who have completed sixty days (60) of service and are age twenty (20) or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participation begins on the first day of the month following the date eligibility requirements are satisfied. The Plan is a prototype plan sponsored by Retirement, LLC. The Retirement, LLC prototype plan was adopted effective January 1, 2016. Prior to that date, the Plan was a prototype plan sponsored by Arvest Bank. The Plan has complied with and implemented the Qualified Plan's Disaster Relief Interim Amendment. Generally, the Plan Sponsor absorbs all costs related to Plan administration, with the exception of fees charged by the Trustee and Recordkeeper and the audit examination fees. On July 21, 2023, the governing body of the Russel Metals, Inc. U.S. Retirement Savings Plan approved the merger of the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals Inc. U.S. Retirement Savings Plan, effective September 8, 2023. As a result, all investments were transferred from the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Savings Plan on that date.

CONTRIBUTIONS - The Plan is a safe-harbor 401(k) profit sharing plan. The Plan accepts employee salary deferrals and rollover contributions and employer safe-harbor matching contributions and profit sharing contributions. Each year, participants may contribute up to 100% of pre-tax annual compensation as defined by the Plan and subject to legal limits. Participants who have reached age fifty (50) by the end of the Plan year are eligible to make catch-up contributions. Employer safe-harbor contributions will be equal to 100% of the employee contribution up to 3% of compensation plus 50% of salary deferrals between 3% and 5% of employee compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. Additional profit sharing contributions may be contributed at the option of the employer. Contributions are subject to certain limitations.

PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's contribution and allocations of (a) the employer's contributions and, (b) Plan earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING - Participants are immediately 100% vested in their contributions and the employer's safe-harbor matching contributions, plus actual earnings thereon. Participants are 100% vested in employer profit sharing contributions after three (3) years of credited service. Participants are 0% vested in employer profit sharing contributions with less than three (3) years of credited service.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Notes to Financial Statements
September 8, 2023 and December 31, 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

PAYMENT OF BENEFITS - The Plan allows distributions at age 59½. The Plan allows for hardship and qualified reservist distributions. The normal retirement date is the date the participant reaches age 65 and will be 100% vested. The early retirement date is the date the participant reaches age 55 with 10 years of service and will be 100% vested. If employment terminates for reasons other than death, disability or early or normal retirement, the participant will be entitled to receive only the vested percentage of their account balance. If a participant's account balance exceeds \$1,000, the participant may elect to receive a distribution either as a single lump-sum payment or by partial withdrawals or installments, but only with respect to minimum required distributions, over a period of not more than the participant's assumed life expectancy.

PARTICIPANT LOANS - The Plan does not allow for participant loans.

FORFEITURES - Forfeitures, at the discretion of the Plan's sponsor, may be applied first to the payment of the Plan's administrative expenses. Any remaining forfeitures shall be applied to reduce the employer's contributions. The allocation of such forfeitures to participant accounts are applied based on participant account balances.

PLAN MERGER - On July 21, 2023, the governing body of the Russel Metals, Inc. U.S. Retirement Savings Plan approved the merger of the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Plan, effective September 8, 2023. As a result, all investments were transferred from the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Savings Plan on that date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the accompanying financial statements. Such policies are in accordance with accounting principles generally accepted in the United States of America and have been consistently applied.

ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

BASIS OF ACCOUNTING - The financial statements of the Plan are prepared under the accrual method of accounting. Under the accrual method, revenues are recognized when earned and costs are recognized when incurred. Benefits payable are not accrued on the financial statements in accordance with accounting principles generally accepted in the United States of America.

INVESTMENT VALUATION AND INCOME RECOGNITION - The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividend income are recorded when received or accrued based on reported dividend income as reported by mutual fund companies. All fair values of the Plan's investments were determined using Level 1 inputs. All plan assets were transferred to the Russel Metals, Inc. U.S. Retirement Savings Plan before close of business on September 8, 2023.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Notes to Financial Statements
September 8, 2023 and December 31, 2022

NOTE 3 - INVESTMENTS

The Plan Administrator has elected the method of compliance permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments held at September 8, 2023 and December 31, 2022 and net appreciation in fair value of investments and interest and dividends for the years ended September 8, 2023 and December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Arvest Bank (the trustee of the Plan).

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury securities that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices, such as 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. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts where value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the overall fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments for which the determination of fair value requires significant management judgement or estimation. The fair value for such assets and liabilities is generally determined using pricing models, discounted cash flow methodologies, or similar techniques that incorporate the assumptions a market participant would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. All of the Plan's investments were determined using Level 1 inputs.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Notes to Financial Statements
September 8, 2023 and December 31, 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 8, 2023 and December 31, 2022.

Mutual Funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

<u>Assets at Fair Value as of September 8, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value:			
Mutual Funds	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Total investments at fair value	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value:			
Mutual Funds	\$ <u>16,304,837</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Total investments at fair value	\$ <u>16,304,837</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Arvest Bank as Trust Manager, is considered a party-in-interest. During 2014, the Plan engaged a third party service provider to provide recordkeeping services – Retirement, LLC. Effective January 1, 2016, the Plan adopted Retirement, LLC'S Prototype plan. During 2023, Retirement, LLC was acquired by Definiti, LLC. Definiti, LLC. is considered a party-in-interest. Party-in-interest transactions were consummated on terms equivalent to those that prevail in an arm's length transaction.

Fees paid by the Plan for administrative expenses, which includes, but is not limited to fees paid for investment management services, amounted to \$45,669 and \$88,253 for the years ended September 8, 2023 and December 31, 2022, respectively.

The Plan Sponsor provides facilities and management and accounting services to the Plan at no charge to the Plan. The Plan Sponsor also pays some fees related to outside services performed for the Plan and does not charge the Plan for these fees. The value of these services and fees are not reported on the financial statements of the Plan.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Notes to Financial Statements
September 8, 2023 and December 31, 2022

NOTE 6 – PLAN MERGER

On July 21, 2023, the governing body of the Russel Metals, Inc. U.S. Retirement Savings Plan approved the merger of the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Plan, effective September 8, 2023. As a result, all investments were transferred from the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Savings Plan on that date.

NOTE 7 – TAX STATUS

The Plan is a prototype plan sponsored by Retirement, LLC. Based on Internal Revenue Service announcements, an employer adopting nonstandardized prototype plans can rely on the IRS opinion letter issued to the prototype plan provider. An employer adopting one of the Retirement, LLC plans may rely on the opinion letter issued by the Internal Revenue Service as evidence that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) to the extent provided in Rev. Proc. 2005-16, 2005-1 C.B. 674. Retirement, LLC has provided the Plan a copy of the opinion letter relative to the Plan. Plan management believes the Plan is designed and currently being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trusts are tax-exempt. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax period in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

On July 21, 2023, the governing body of the Russel Metals, Inc. U.S. Retirement Savings Plan approved the merger of the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Plan, effective September 8, 2023. As a result, all investments were transferred from the Boyd Metals 401(k) Profit Sharing Plan into the Russel Metals, Inc. U.S. Retirement Savings Plan on that date.

NOTE 9 - PLAN AMENDMENT

The Plan was amended on December 30, 2013 to change the eligibility age from 20 to age 21 and the service requirement from 90 days to 60 days. The Plan was also amended on that date to eliminate participant loans. These changes are effective for the plan year beginning January 1, 2014. The Plan Administrator indicated the change in eligibility age was inadvertent and a corrective amendment was made in 2014 to retain the original eligibility age of 20. This corrective amendment was adopted on December 3, 2014.

On December 31, 2015, the Plan was amended and restated to adopt a prototype plan sponsored by Retirement, LLC. The effective date of this amendment was January 1, 2016.

Effective January 1, 2020, the Plan was amended to no longer initiate a six-month suspension period on elective deferrals following a hardship distribution.

BOYD METALS, INC.
401(k) PROFIT SHARING PLAN
Notes to Financial Statements
September 8, 2023 and December 31, 2022

NOTE 10 – ERISA SECTION 103(A)(3)(C) AUDIT

The Plan Administrator has received a Trustee Certification Statement from Arvest Bank dated May 22, 2024. The certification applies to the accurateness and completeness of the information provided, which includes the summary and valuation of plan assets, transactions and income for 2023.

NOTE 11 – DELINQUENT PARTICIPANT CONTRIBUTIONS

Participant contributions in the amount of \$0 and \$13,159 were not timely submitted to the Plan during 2023 and 2022 respectively. Late transmissions of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of the materiality. The Plan Sponsor transmitted the delinquent participant contributions for the year ending December 31, 2022 on August 11, 2023, August 15, 2023, and on January 3, 2024. The Plan was reimbursed lost earnings due to 2022 late contributions of \$1,718.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at September 8, 2023 and December 31, 2022 to the form 5500:

	<u>September 8,</u> <u>2023</u>	<u>December 31</u> <u>2022</u>
Net assets available for benefits per the financial statements	\$ -0-	\$ 16,507,927
Benefits payable	<u>-0-</u>	<u>90</u>
Net assets available for benefits per Form 5500	\$ <u>-0-</u>	\$ <u>16,507,837</u>
Increase (decrease) in net assets available for benefits per the financial statements	\$ 2,743,448	\$ (4,585,358)
Benefits payable	<u>90</u>	<u>(90)</u>
Net income (loss) per Form 5500	\$ <u>2,743,538</u>	\$ <u>(4,585,448)</u>

The Form 5500 recognized benefits payable as of December 31, 2022, and they were included on Form 5500 - Schedule H.

NOTE 13 – SECURE ACT 2.0

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as “SECURE 2.0”. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

NOTE 14 - SUBSEQUENT EVENTS

The Plan has evaluated events and transactions for subsequent events that would impact the financial statements of the year ended September 8, 2023 through May 27, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Boyd Metals, Inc. 401(k) Profit Sharing Plan
 2023 Form 5500
 EIN: 71-0691641
 Plan Number: 001

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$0	\$6,394	\$0	\$0

The accompanying Notes to Financial Statements are an integral part of this report.

Boyd Metals, Inc. 401(k) Profit Sharing Plan
 2023 Form 5500
 EIN: 71-0691641
 Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (Held at End of Year)

(a) Identity of Issue, Borrower, etc.	(b) Description of Investment Rate of Interest	(c) Current Value
Fidelity	Fidelity Contra Fund #22 -	\$ -
Fidelity	Fidelity Fund 3 -	-
Fidelity	Fidelity OTC Fund #93 -	-
Vanguard	Vanguard Mid Cap Gwth -	-
MFS	MFS Instl International Equity Fd -	-
MFS	MFS Ser TRI Value FD CL R6 -	-
JP Morgan	JPMorgan TR II Core Plus BD R6 -	-
Vanguard	Vanguard 500 Index Fund -	-
Vanguard	Vanguard GNMA Admiral Fund -	-
Vanguard	Vanguard Total Bond Mkt Index Inst 222 -	-
Vanguard	Vanguard Intermed Term Treas ADM 535 -	-
Vanguard	Vanguard Short Term Inv Gr ADM 539 -	-
Vanguard	Vanguard Mid Cap Index ADM Fund 5859 -	-
Invesco	Invesco Short Term Treasury -	-
		----- \$ -

The accompanying Notes to Financial Statements are an integral part of this report.

Boyd Metals, Inc. 401(k) Profit Sharing Plan
 2023 Form 5500
 EIN: 71-0691641
 Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (Held at End of Year)

(a) Identity of Issue, Borrower, etc.	(b) Description of Investment Rate of Interest	(c) Current Value
Fidelity	Fidelity Contra Fund #22 -	\$ -
Fidelity	Fidelity Fund 3 -	-
Fidelity	Fidelity OTC Fund #93 -	-
Vanguard	Vanguard Mid Cap Gwth -	-
MFS	MFS Instl International Equity Fd -	-
MFS	MFS Ser TRI Value FD CL R6 -	-
JP Morgan	JPMorgan TR II Core Plus BD R6 -	-
Vanguard	Vanguard 500 Index Fund -	-
Vanguard	Vanguard GNMA Admiral Fund -	-
Vanguard	Vanguard Total Bond Mkt Index Inst 222 -	-
Vanguard	Vanguard Intermed Term Treas ADM 535 -	-
Vanguard	Vanguard Short Term Inv Gr ADM 539 -	-
Vanguard	Vanguard Mid Cap Index ADM Fund 5859 -	-
Invesco	Invesco Short Term Treasury -	-
		----- \$ -

The accompanying Notes to Financial Statements are an integral part of this report.