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 09/01/2023 and ending 08/31/2024

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL & RECYCLING ESOP

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1977

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL AND RECYCLING

5 RIVER DRIVE SOUTH
GREAT FALLS, MT 59405

2b Employer Identification Number (EIN) 81-0246538

2c Plan Sponsor's telephone number 406-791-8554

2d Business code (see instructions) 424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	STACEY LAMY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	STACEY LAMY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	1310
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	**6a(1)**	824
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	721
b	Retired or separated participants receiving benefits	**6b**	30
c	Other retired or separated participants entitled to future benefits	**6c**	446
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1197
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	1201
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1164
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1197
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	54
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:

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:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL & RECYCLING ESOP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL AND RECYCLING

D Employer Identification Number (EIN)
81-0246538

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)

DELAWARE CHARTER GUARANTE AND TRUST

51-0099493

(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?
18 65	CUSTODIAN	11064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBAL RETIREMENT PARTNERS

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 50	INV ADV, PARTICIPANTS	38750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL & RECYCLING ESOP

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL AND RECYCLING

D Employer Identification Number (EIN)
81-0246538

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEGREGATED-COM/COL TRUST

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-1945930-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL & RECYCLING ESOP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL AND RECYCLING

D Employer Identification Number (EIN)
81-0246538

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10238239	6149630
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	228406	11918491
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4628834	13777128
(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)	4716184	
(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)	58404357	49778618
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	358070124	360144919
(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	436286144	441768786
Liabilities			
g Benefit claims payable	1g		9554
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	100921068	126693756
k Total liabilities (add all amounts in lines 1g through1j)	1k	100921068	126703310
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	335365076	315065476

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)	10726835	
(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)		10726835
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	407261	
(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)		407261
(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)	1220908	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1220908
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10300548	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10300548

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		41887
(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)		
c Other income	2c		220525
d Total income. Add all **income** amounts in column (b) and enter total	2d		22917964
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39290226	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	881955	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		40172181
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		2966739
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	11064	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	67492	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	88	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		78644
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43217564
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-20299600
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: JCCS, P.C. **(2)** EIN: 81-0348775

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL & RECYCLING ESOP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HIDE & FUR DEPOT D/B/A PACIFIC STEEL AND RECYCLING

D Employer Identification Number (EIN)
81-0246538

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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_____.

PACIFIC HIDE & FUR DEPOT dba PACIFIC STEEL AND RECYCLING EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
With Supplemental Information

August 31, 2024 and 2023

JCCS

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PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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To the Plan Administrator and the Board of Directors of the
Pacific Hide and Fur Depot dba Pacific Steel and Recycling
Employee Stock Ownership Plan and Trust
Great Falls, Montana

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the accompanying financial statements of the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust (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 August 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust'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 Section103(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 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 qualified institutions as of August 31, 2024 and 2023 and for the years then ended August 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- 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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust'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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable amount of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 Assets (Held at End of Year) and Schedule of Reportable Transactions as of August 31, 2024, 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 is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the the certified investment information, have 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.

Supplemental Schedules Required by ERISA (Continued)

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules agreed to or derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the Schedule of Assets (Held at End of Year) relates to assets held by GreatBanc Trust Company and Principal Bank and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
June 16, 2025

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31,

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Participant directed investments						
Registered investment companies, at fair value	-	-	-	58,404,357	-	58,404,357
Money market, at fair value	-	-	-	4,628,834	-	4,628,834
Common/collective trust, at contract value	-	-	-	4,716,184	-	4,716,184
Nonparticipant directed investments						
Company stock, at estimated fair value	190,016,295	170,128,624	360,144,919	211,690,262	146,379,862	358,070,124
Interest-bearing cash, at fair value	13,777,128	-	13,777,128	-	-	-
Registered investment companies, at fair value	49,778,618	-	49,778,618	-	-	-
Total investments	253,572,041	170,128,624	423,700,665	279,439,637	146,379,862	425,819,499
Receivables						
Employer contribution receivable	6,149,630	-	6,149,630	10,439,457	-	10,439,457
Segregations in transit	11,851,597	-	11,851,597	-	-	-
Interest income receivable	66,894	-	66,894	27,188	-	27,188
Total receivables	18,068,121	-	18,068,121	10,466,645	-	10,466,645
TOTAL ASSETS	271,640,162	170,128,624	441,768,786	289,906,282	146,379,862	436,286,144
LIABILITIES						
Current portion due to the company	-	2,603,621	2,603,621	-	2,185,416	2,185,416
Long term portion due to the company	-	124,090,135	124,090,135	-	98,735,652	98,735,652
TOTAL LIABILITIES	-	126,693,756	126,693,756	-	100,921,068	100,921,068
NET ASSETS AVAILABLE FOR BENEFITS	$271,640,162	$ 43,434,868	$315,075,030	$289,906,282	$ 45,458,794	$335,365,076

See accompanying notes and the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended August 31,

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Additions to net assets attributable to:						
Investment income						
Net appreciation of common stock	$ 859,339	$ 813,622	$ 1,672,961	$ 6,053,337	$ 4,434,843	$ 10,488,180
Net appreciation of other investments	8,669,473	-	8,669,473	3,875,272	-	3,875,272
Other income	220,525	-	220,525	1,059,267	-	1,059,267
Interest	407,262	-	407,262	27,188	-	27,188
Dividends	1,220,908	-	1,220,908	1,118,666	-	1,118,666
Net investment income	11,377,507	813,622	12,191,129	12,133,730	4,434,843	16,568,573
Release of shares	5,022,963	(5,022,963)	-	5,082,613	(5,082,613)	-
Employer contributions	5,574,681	5,152,154	10,726,835	5,021,383	5,216,856	10,238,239
TOTAL ADDITIONS	21,975,151	942,813	22,917,964	22,237,726	4,569,086	26,806,812
Deductions from net assets attributable to:						
Interest expense and fees	78,644	2,966,739	3,045,383	81,802	2,266,286	2,348,088
Other adjustment	-	-	-	710,218	(710,218)	-
Distributions to participants	40,162,627	-	40,162,627	27,528,387	-	27,528,387
TOTAL DEDUCTIONS	40,241,271	2,966,739	43,208,010	28,320,407	1,556,068	29,876,475
NET INCREASE (DECREASE)	(18,266,120)	(2,023,926)	(20,290,046)	(6,082,681)	3,013,018	(3,069,663)
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	289,906,282	45,458,794	335,365,076	295,988,963	42,445,776	338,434,739
End of year	$271,640,162	$ 43,434,868	$315,075,030	$289,906,282	$ 45,458,794	$335,365,076

See accompanying notes and the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the Pacific Hide and Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

Pacific Hide & Fur Depot dba Pacific Steel and Recycling (the Company or the Plan Sponsor) established the Plan effective September 1, 1977. As amended, the Plan operates, in relevant part, as a leveraged employee stock ownership plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated effective September 1, 2013, to comply with all changes in qualification requirements resulting from changes in statutes or regulations. The Plan adopted an amendment on May 15, 2015, in response to the favorable determination letter received from the Internal Revenue Service. The amendment was generally effective as of September 1, 2013, or such earlier or later dates with respect to specific provisions.

The Plan is administered by an Administrative Committee. The Board of Directors appoint trustees of the Plan. GreatBanc Trust Company is the Trustee with respect to the assets of the Trust invested in Company stock and cash balances held at GreatBanc Trust Company. Vanguard Fiduciary Trust Company is the Trustee for assets of the Plan invested in various mutual funds at the direction of employees. GreatBanc Trust Company and Vanguard Fiduciary Trust Company only have responsibilities for the Plan assets they hold.

Effective October 19, 2018, the outstanding shares of Company stock previously valued at $1.00 par value per share were divided, split up and converted into 10 fully paid shares of Company stock valued at $0.10 par value per share.

Effective September 1, 2023, the Plan was restated to incorporate current SECURE Act legislature. Effective October 16, 2023, the participant directed segregated accounts held at Vanguard Fiduciary Trust Company were converted to a Trustee directed investment account held at Principal Bank. At that time, Principal Bank assumed the responsibility of Trustee for those assets.

Eligibility

All employees of the Company and its participating subsidiaries who are not subject to a collective bargaining agreement are generally eligible to participate in the Plan after completing one year of service providing they had worked at least 1,000 hours during the year and had attained the age of twenty-one.

Voting Rights

Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee may vote all shares in matters where voting rights do not inure to the participants under the provisions of the Plan.

Contributions

The Company contributions to the Plan are discretionary. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Company's contribution. Company contributions are allocated based on the participants' eligible compensation for the year.

1. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

At the end of the Plan year in which a participant terminates, provided the participant is not eligible for mandatory distribution, the participant's Company stock account balance may be transferred to other investments at the discretion of the Administrator. Mandatory distributions of a participant's vested account balance are made in either a lump sum amount or in substantially equal installments for a specified number of years. The method of distribution is determined by the Administrator.

The Plan repurchases shares of terminated, retired, disabled and deceased employees and shares from employees entitled to diversify under the ESOP rules.

Participant Accounts

A separate bookkeeping account is maintained by the Administrator for each participant with an interest in the Plan. Each participant's account is credited with an allocation of: (a) the Company's contribution; (b) dividends on Company stock; (c) Plan earnings; (d) forfeitures of terminated participants' non-vested accounts; and (e) the release of shares. If a participant terminates and at a later date is re-employed, that participant may be eligible to have his previously forfeited suspense account reinstated. Released shares of stock are allocated in proportion to the participant's eligible compensation.

Vesting

Participants will vest in the balances in his or her account based on total years of service with the Company. The vesting schedule is a six year graded schedule in which participants vest 20% in their account in their second year of service and 20% per year of service after that. Participants are fully vested upon completion of six years of service. Participants become 100% vested upon death, disability or the attainment of normal retirement age.

Forfeitures

Non-vested benefits of terminated participants are subject to forfeiture. Forfeited amounts are allocated at the end of each Plan year in the same manner as contributions. Amounts forfeited and reallocated to participant accounts were $1,885,801 and $1,644,230 as of August 31, 2024 and 2023, respectively.

Diversification

Diversification is offered to participants close to retirement so that they can have the opportunity to move a portion of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with 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 seven year period. In the first five years, a participant may diversify up to 25 percent of the shares allocated to his or her account, less any shares previously diversified. In the sixth and seventh year, participants can diversify up to a cumulative 50 percent of shares less any shares previously diversified.

Participants who elect to diversify may receive a cash distribution or have their diversification amount transferred to other investments offered through the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Put Option

Under Federal 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 fair market value of the stock. The Company can pay for the stock over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Asset management fees, recordkeeping fees and participant use administrative fees are shown on the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis.

Estimates

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

Valuation of Investments

Investments in Pacific Hide and Fur Depot dba Pacific Steel and Recycling Company stock are stated at current estimated fair value as of August 31, 2024 and 2023. As this Company stock is not readily available to the public, market value is determined annually by an independent valuation specialist. However, because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The independent valuation specialist used the Market Approach (or Guideline Public Company Method), and the Discounted Cash Flow methods of valuation to arrive at the fair market value of the Company stock investments at August 31, 2024 and 2023.

As of August 31, 2024 and 2023, the Plan held 2,291,727 and 2,289,996 shares of Company stock of the Plan Sponsor valued at $157.15 and $156.42 per share, respectively.

Registered investment companies are stated at fair value as determined by quoted market prices, which represents the net asset value of the shares held by the Plan at year end. Net realized and unrealized appreciation (depreciation) is recorded in the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments (Continued)

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount the participant would receive if they were to initiate permitted transactions under the terms of the Plan. The financial statements are prepared on the contract value basis for fully benefit-responsive investment contracts. Due to the change in segregated accounts, the fully benefit-responsive investment contract was terminated and subsequently liquidated to Principal Bank on August 13, 2024.

Benefit Payments

Benefit payments are recorded when paid.

Contributions

Discretionary employer contributions are recorded in the year in which the Company formally authorizes the contribution for, in accordance with the Plan's provisions, and are subject to the Plan's funding deadlines.

3. INVESTMENTS

The Plan's investments are held by the Plan Trustees in accounts in the name of and on behalf of the Plan and Trust. The Plan's investments in Company stock at August 31 are presented in the following table. These represent non-participant directed investments:

	2024		2023	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Company stock shares:				
Number of shares	1,209,140	1,082,587	1,354,183	935,813
Cost	$ 77,507,623	$123,812,781	$ 84,267,791	$ 99,189,940
Market	$190,016,295	$170,128,624	$211,690,262	$146,379,862

4. DUE TO RELATED PARTY

On August 29, 2024, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $23,110,056. The Plan used the proceeds of the loan to acquire 147,744 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed interest rate of 4.52%, due in full on August 31, 2058.

4. DUE TO RELATED PARTY (Continued)

On May 9, 2023, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $30,940,357. The Plan used the proceeds of the loan to acquire 203,769 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed interest rate of 3.72%, due in full on August 31, 2055.

On May 27, 2022, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $12,805,182. The Plan used the proceeds of the loan to acquire 97,519 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.66%, due in full on August 31, 2054.

On May 10, 2021, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $24,604,890. The Plan used the proceeds of the loan to acquire 245,264 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.16%, due in full on August 31, 2053.

On April 15, 2019, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $6,704,510. The Plan used the proceeds of the loan to acquire 68,413 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.89%, due in full on August 31, 2051.

On June 20, 2018, the Plan consolidated four outstanding loans as of August 31, 2018 and borrowed an additional $6,126,051 from the Company. The Plan used the proceeds of the loan to acquire 7,204 shares of Company stock in the Plan Sponsor from existing shareholders. The total note agreement amounted to $35,691,853 payable annually with a fixed interest rate of 2.88%, due in full on August 31, 2050.

The following is a summary of maturities due to a related party as of August 31, 2024:

Years ended August 31:		
2025	2,603,621	
2026	2,691,128	
2027	2,774,667	
2028	2,857,635	
2029	2,949,942	
2030-2058	112,816,763	
Total		$ 126,693,756

The repayments are secured by a security interest in the shares of the Company stock of the Plan Sponsor. There were 31,962 and 32,493 shares released for the years ended August 31, 2024 and 2023, respectively.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting under ERISA. Investment information disclosed in the accompanying financial statements and supplemental schedule for the years ended August 31, 2024 and 2023, including net appreciation (depreciation) in fair value of investments, interest, dividends, gain on sales of assets, investment expenses and administrative fees were obtained or derived from information prepared by GreatBanc Trust Company, Vanguard Fiduciary Trust Company and Principal Bank, the Trustees of the Plan, and furnished to Plan management. Vanguard Fiduciary Trust Company's certification covers the period of September 1, 2023 through October 13, 2023. Principal Bank's certification covers the period of October 16, 2023 through August 31, 2024. The Plan Administrator has obtained a certification from each Trustee that such information is complete and accurate.

Accordingly, as permitted under such election, the following information was not subjected to any auditing procedures performed by the independent public accountants, except for comparing such information certified by the trustees to information included in the Plan's financial statements and supplemental schedule on the following page.

	2024	2023
GreatBanc Trust Company certifications as shown on the accompanying statements of net assets available for benefits:		
Interest-bearing cash	$ 13,777,128	$ -
Company stock	360,144,919	358,070,124
Due to the company	126,693,756	100,921,068
GreatBanc Trust Company certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation in Company stock	$ 1,672,961	$ 10,488,180
Interest on interest-bearing cash	407,262	27,188
Vanguard Fiduciary Trust Company certifications as shown on the accompanying statements of net assets available for benefits:		
Cash equivalents	$ -	$ 50,718
Registered investment companies	-	58,353,639
Common/collective trust	-	4,716,184
Vanguard Fiduciary Trust Company certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of other investments	$ (1,955,753)	$ 3,875,272
Dividends	7,520	946,827

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (Continued)

	2024	2023
Principal Bank certifications as shown on the accompanying statements of net assets available for benefits:		
Interest-bearing cash	$ 327,858	$ -
Registered investment companies	49,778,618	-
Principal Bank certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation in fair value of other investments	$ 10,623,794	$ -
Interest and Dividends	1,213,388	-

6. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) developed the Accounting Standard Codification (ASC) 820, “Fair Value Measurements and Disclosures,” to establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the “Fair Value Measurements” guidance are described as follows:

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 - inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

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

6. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodology used at August 31, 2024.

Company stock: Valued at estimated fair value based upon an independent valuation. The valuation is based upon a combination of the market and income valuation techniques consistent with prior years. The valuation specialist took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

Due to the Company: Loan valued at amortized cost and observable in the loan agreements for the full term of the liability.

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value due to the short term maturity and liquid nature of the instruments.

Money market and registered investement companies: All valued at the net asset value (NAV) of shares held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
ASSETS				
Registered investment companies	$ 49,778,618	$ -	$ -	$ 49,778,618
Interest-bearing cash	-	13,777,128	-	13,777,128
Company stock	-	-	360,144,919	360,144,919
Total investments	$ 49,778,618	$ 13,777,128	$ 360,144,919	$ 423,700,665
LIABILITIES				
Due to the company	$ -	$ 126,693,756	$ -	$ 126,693,756

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
ASSETS				
Registered investment companies	$ 58,404,357	$ -	$ -	$ 58,404,357
Money market	4,628,834	-	-	4,628,834
Company stock	-	-	358,070,124	358,070,124
Total investments	$ 63,033,191	$ -	$ 358,070,124	$ 421,103,315
LIABILITIES				
Due to the company	$ -	$ 100,921,068	$ -	$ 100,921,068

6. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2024:

	Level 3 Assets, Year Ended August 31, 2024
	Investment in Company stock
Balance, beginning of year	$ 358,070,124
Unrealized gains (losses) relating to assets still held at the reporting date	1,672,961
Purchases, sales, issuances and settlements (net)	401,834
Balance, end of year	$ 360,144,919
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date.	$ 1,672,961

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2023:

	Level 3 Assets, Year Ended August 31, 2023
	Investment in Company stock
Balance, beginning of year	$ 347,585,779
Unrealized gains (losses) relating to assets still held at the reporting date	10,488,180
Purchases, sales, issuances and settlements (net)	(3,835)
Balance, end of year	$ 358,070,124
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date.	$ 10,488,180

7. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan maintained a fully benefit-responsive guaranteed investment contract with Vanguard Fiduciary Trust Company through August 13, 2024. Prior to contract termination, the account was credited with all contributions made by or on behalf of the participants, all interest credited to the fixed account on an annual effective basis pursuant to the guaranteed interest rate applicable, any amounts transferred or distributed from the account and applicable charges and fees. The contract is included in the financial statements at contract value as reported to the Plan by Vanguard Fiduciary Trust Company. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract was $0 and $4,716,184 for the years ended August 31, 2024 and 2023, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification.

8. PARTIES-IN-INTEREST

Certain Plan assets are shares of registered investment companies managed by Principal Bank and Vanguard Fiduciary Trust Company. Principal Bank and Vanguard Fiduciary Trust Company are also deemed to be Trustees of these funds. The Company stock and various other investments are held by GreatBanc Trust Company. GreatBanc Trust Company is the Trustee for these assets. These transactions qualify as exempt party-in-interest transactions. The loan agreements with the Company discussed in Note 4 qualify as exempt party-in-interest transactions.

The Plan administrators are employees of the Plan Sponsor as of the year ended August 31, 2024. There are no transactions between the parties outside the normal operations of the Plan. No such officer or employee receives compensation from the Plan.

The Plan paid administrative fees to Vanguard Fiduciary Trust Company of $28,741 and $80,337 for the years ended August 31, 2024 and 2023, respectively. The Plan paid administrative fees to Delaware Charter Guarantee and Trust, a division of Principal Bank, of $11,064 and $0 for the years ended August 31, 2024 and 2023, respectively. The Plan paid investment management fees to Global Retirement Partners of $38,750 and $0 for the years ended August 31, 2024 and 2023, respectively.

9. PLAN TERMINATION

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

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated April 14, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the favorable determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor. The Plan administrator has analyzed the tax positions taken or expected to be taken, and has concluded that as of August 31, 2024 and 2023, there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at August 31, 2024 to the Form 5500.

	August 31, 2024
Net assets available for benefits per the financial statements	$ 315,075,030
Benefits payable	9,554
Net assets available for benefits per the Form 5500	$ 315,065,476

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of distributions per the financial statements at August 31, 2024 to the Form 5500.

	August 31, 2024
Distributions per the financial statements	$ 40,162,627
Benefits payable	9,554
Distributions per the Form 5500	$ 40,172,181

12. SUBSEQUENT EVENTS

Effective May 12, 2025, the Plan was amended to allow for the recognition of prior service for eligibility and vesting for former employees of Steel, Etc.

Management has evaluated subsequent events through June 16, 2025, the date the financial statements were available to be issued. Management determined there were no other subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
EIN: 81-0246538, Plan number: 001
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
*	Pacific Hide and Fur Depot	2,291,727 shares, Class A Company stock	$201,320,404	$ 360,144,919
*	Fidelity	Freedom Index 2030 Fund	8,589,137	10,091,641
*	Fidelity	Freedom Index 2035 Fund	4,979,537	5,950,659
*	Fidelity	Freedom Index 2040 Fund	6,530,659	7,965,961
*	Fidelity	Freedom Index 2045 Fund	7,469,852	9,180,533
*	Fidelity	Freedom Index 2050 Fund	7,126,248	8,762,485
*	Fidelity	Freedom Index 2055 Fund	4,806,699	5,910,539
*	Fidelity	Freedom Index 2060 Fund	1,558,316	1,916,800
	Goldman Sachs	Money Market Fund	10,092,881	10,092,881
*	GreatBanc	Interest-Bearing Cash	3,356,389	3,356,389
*	Principal Bank	Money Market Fund	327,858	327,858
				$ 423,700,665

* Party-in-interest

See the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
EIN: 81-0246538, Plan number: 001
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
August 31, 2024

(a)	(b)	(c)	(d)	(d)	(d)	(d)
Identity of party involved	**Description of asset**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Transaction**	**Net Gain**
Pacific Hide and Fur Depot	Class A Company stock	$ 23,110,056	$ -	$ -	$ 23,110,056	$ -

See the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba PACIFIC STEEL AND RECYCLING EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
With Supplemental Information

August 31, 2024 and 2023

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PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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To the Plan Administrator and the Board of Directors of the
Pacific Hide and Fur Depot dba Pacific Steel and Recycling
Employee Stock Ownership Plan and Trust
Great Falls, Montana

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the accompanying financial statements of the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust (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 August 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust'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 Section103(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 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 qualified institutions as of August 31, 2024 and 2023 and for the years then ended August 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- 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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust'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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable amount of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 Assets (Held at End of Year) and Schedule of Reportable Transactions as of August 31, 2024, 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 is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the the certified investment information, have 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.

Supplemental Schedules Required by ERISA (Continued)

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules agreed to or derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the Schedule of Assets (Held at End of Year) relates to assets held by GreatBanc Trust Company and Principal Bank and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
June 16, 2025

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31,

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Participant directed investments						
Registered investment companies, at fair value	-	-	-	58,404,357	-	58,404,357
Money market, at fair value	-	-	-	4,628,834	-	4,628,834
Common/collective trust, at contract value	-	-	-	4,716,184	-	4,716,184
Nonparticipant directed investments						
Company stock, at estimated fair value	190,016,295	170,128,624	360,144,919	211,690,262	146,379,862	358,070,124
Interest-bearing cash, at fair value	13,777,128	-	13,777,128	-	-	-
Registered investment companies, at fair value	49,778,618	-	49,778,618	-	-	-
Total investments	253,572,041	170,128,624	423,700,665	279,439,637	146,379,862	425,819,499
Receivables						
Employer contribution receivable	6,149,630	-	6,149,630	10,439,457	-	10,439,457
Segregations in transit	11,851,597	-	11,851,597	-	-	-
Interest income receivable	66,894	-	66,894	27,188	-	27,188
Total receivables	18,068,121	-	18,068,121	10,466,645	-	10,466,645
TOTAL ASSETS	271,640,162	170,128,624	441,768,786	289,906,282	146,379,862	436,286,144
LIABILITIES						
Current portion due to the company	-	2,603,621	2,603,621	-	2,185,416	2,185,416
Long term portion due to the company	-	124,090,135	124,090,135	-	98,735,652	98,735,652
TOTAL LIABILITIES	-	126,693,756	126,693,756	-	100,921,068	100,921,068
NET ASSETS AVAILABLE FOR BENEFITS	$271,640,162	$ 43,434,868	$315,075,030	$289,906,282	$ 45,458,794	$335,365,076

See accompanying notes and the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended August 31,

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Additions to net assets attributable to:						
Investment income						
Net appreciation of common stock	$ 859,339	$ 813,622	$ 1,672,961	$ 6,053,337	$ 4,434,843	$ 10,488,180
Net appreciation of other investments	8,669,473	-	8,669,473	3,875,272	-	3,875,272
Other income	220,525	-	220,525	1,059,267	-	1,059,267
Interest	407,262	-	407,262	27,188	-	27,188
Dividends	1,220,908	-	1,220,908	1,118,666	-	1,118,666
Net investment income	11,377,507	813,622	12,191,129	12,133,730	4,434,843	16,568,573
Release of shares	5,022,963	(5,022,963)	-	5,082,613	(5,082,613)	-
Employer contributions	5,574,681	5,152,154	10,726,835	5,021,383	5,216,856	10,238,239
TOTAL ADDITIONS	21,975,151	942,813	22,917,964	22,237,726	4,569,086	26,806,812
Deductions from net assets attributable to:						
Interest expense and fees	78,644	2,966,739	3,045,383	81,802	2,266,286	2,348,088
Other adjustment	-	-	-	710,218	(710,218)	-
Distributions to participants	40,162,627	-	40,162,627	27,528,387	-	27,528,387
TOTAL DEDUCTIONS	40,241,271	2,966,739	43,208,010	28,320,407	1,556,068	29,876,475
NET INCREASE (DECREASE)	(18,266,120)	(2,023,926)	(20,290,046)	(6,082,681)	3,013,018	(3,069,663)
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	289,906,282	45,458,794	335,365,076	295,988,963	42,445,776	338,434,739
End of year	$271,640,162	$ 43,434,868	$315,075,030	$289,906,282	$ 45,458,794	$335,365,076

See accompanying notes and the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the Pacific Hide and Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

Pacific Hide & Fur Depot dba Pacific Steel and Recycling (the Company or the Plan Sponsor) established the Plan effective September 1, 1977. As amended, the Plan operates, in relevant part, as a leveraged employee stock ownership plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated effective September 1, 2013, to comply with all changes in qualification requirements resulting from changes in statutes or regulations. The Plan adopted an amendment on May 15, 2015, in response to the favorable determination letter received from the Internal Revenue Service. The amendment was generally effective as of September 1, 2013, or such earlier or later dates with respect to specific provisions.

The Plan is administered by an Administrative Committee. The Board of Directors appoint trustees of the Plan. GreatBanc Trust Company is the Trustee with respect to the assets of the Trust invested in Company stock and cash balances held at GreatBanc Trust Company. Vanguard Fiduciary Trust Company is the Trustee for assets of the Plan invested in various mutual funds at the direction of employees. GreatBanc Trust Company and Vanguard Fiduciary Trust Company only have responsibilities for the Plan assets they hold.

Effective October 19, 2018, the outstanding shares of Company stock previously valued at $1.00 par value per share were divided, split up and converted into 10 fully paid shares of Company stock valued at $0.10 par value per share.

Effective September 1, 2023, the Plan was restated to incorporate current SECURE Act legislature. Effective October 16, 2023, the participant directed segregated accounts held at Vanguard Fiduciary Trust Company were converted to a Trustee directed investment account held at Principal Bank. At that time, Principal Bank assumed the responsibility of Trustee for those assets.

Eligibility

All employees of the Company and its participating subsidiaries who are not subject to a collective bargaining agreement are generally eligible to participate in the Plan after completing one year of service providing they had worked at least 1,000 hours during the year and had attained the age of twenty-one.

Voting Rights

Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee may vote all shares in matters where voting rights do not inure to the participants under the provisions of the Plan.

Contributions

The Company contributions to the Plan are discretionary. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Company's contribution. Company contributions are allocated based on the participants' eligible compensation for the year.

1. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

At the end of the Plan year in which a participant terminates, provided the participant is not eligible for mandatory distribution, the participant's Company stock account balance may be transferred to other investments at the discretion of the Administrator. Mandatory distributions of a participant's vested account balance are made in either a lump sum amount or in substantially equal installments for a specified number of years. The method of distribution is determined by the Administrator.

The Plan repurchases shares of terminated, retired, disabled and deceased employees and shares from employees entitled to diversify under the ESOP rules.

Participant Accounts

A separate bookkeeping account is maintained by the Administrator for each participant with an interest in the Plan. Each participant's account is credited with an allocation of: (a) the Company's contribution; (b) dividends on Company stock; (c) Plan earnings; (d) forfeitures of terminated participants' non-vested accounts; and (e) the release of shares. If a participant terminates and at a later date is re-employed, that participant may be eligible to have his previously forfeited suspense account reinstated. Released shares of stock are allocated in proportion to the participant's eligible compensation.

Vesting

Participants will vest in the balances in his or her account based on total years of service with the Company. The vesting schedule is a six year graded schedule in which participants vest 20% in their account in their second year of service and 20% per year of service after that. Participants are fully vested upon completion of six years of service. Participants become 100% vested upon death, disability or the attainment of normal retirement age.

Forfeitures

Non-vested benefits of terminated participants are subject to forfeiture. Forfeited amounts are allocated at the end of each Plan year in the same manner as contributions. Amounts forfeited and reallocated to participant accounts were $1,885,801 and $1,644,230 as of August 31, 2024 and 2023, respectively.

Diversification

Diversification is offered to participants close to retirement so that they can have the opportunity to move a portion of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with 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 seven year period. In the first five years, a participant may diversify up to 25 percent of the shares allocated to his or her account, less any shares previously diversified. In the sixth and seventh year, participants can diversify up to a cumulative 50 percent of shares less any shares previously diversified.

Participants who elect to diversify may receive a cash distribution or have their diversification amount transferred to other investments offered through the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Put Option

Under Federal 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 fair market value of the stock. The Company can pay for the stock over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Asset management fees, recordkeeping fees and participant use administrative fees are shown on the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis.

Estimates

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

Valuation of Investments

Investments in Pacific Hide and Fur Depot dba Pacific Steel and Recycling Company stock are stated at current estimated fair value as of August 31, 2024 and 2023. As this Company stock is not readily available to the public, market value is determined annually by an independent valuation specialist. However, because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The independent valuation specialist used the Market Approach (or Guideline Public Company Method), and the Discounted Cash Flow methods of valuation to arrive at the fair market value of the Company stock investments at August 31, 2024 and 2023.

As of August 31, 2024 and 2023, the Plan held 2,291,727 and 2,289,996 shares of Company stock of the Plan Sponsor valued at $157.15 and $156.42 per share, respectively.

Registered investment companies are stated at fair value as determined by quoted market prices, which represents the net asset value of the shares held by the Plan at year end. Net realized and unrealized appreciation (depreciation) is recorded in the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments (Continued)

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount the participant would receive if they were to initiate permitted transactions under the terms of the Plan. The financial statements are prepared on the contract value basis for fully benefit-responsive investment contracts. Due to the change in segregated accounts, the fully benefit-responsive investment contract was terminated and subsequently liquidated to Principal Bank on August 13, 2024.

Benefit Payments

Benefit payments are recorded when paid.

Contributions

Discretionary employer contributions are recorded in the year in which the Company formally authorizes the contribution for, in accordance with the Plan's provisions, and are subject to the Plan's funding deadlines.

3. INVESTMENTS

The Plan's investments are held by the Plan Trustees in accounts in the name of and on behalf of the Plan and Trust. The Plan's investments in Company stock at August 31 are presented in the following table. These represent non-participant directed investments:

	2024		2023	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Company stock shares:				
Number of shares	1,209,140	1,082,587	1,354,183	935,813
Cost	$ 77,507,623	$123,812,781	$ 84,267,791	$ 99,189,940
Market	$190,016,295	$170,128,624	$211,690,262	$146,379,862

4. DUE TO RELATED PARTY

On August 29, 2024, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $23,110,056. The Plan used the proceeds of the loan to acquire 147,744 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed interest rate of 4.52%, due in full on August 31, 2058.

4. DUE TO RELATED PARTY (Continued)

On May 9, 2023, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $30,940,357. The Plan used the proceeds of the loan to acquire 203,769 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed interest rate of 3.72%, due in full on August 31, 2055.

On May 27, 2022, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $12,805,182. The Plan used the proceeds of the loan to acquire 97,519 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.66%, due in full on August 31, 2054.

On May 10, 2021, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $24,604,890. The Plan used the proceeds of the loan to acquire 245,264 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.16%, due in full on August 31, 2053.

On April 15, 2019, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $6,704,510. The Plan used the proceeds of the loan to acquire 68,413 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.89%, due in full on August 31, 2051.

On June 20, 2018, the Plan consolidated four outstanding loans as of August 31, 2018 and borrowed an additional $6,126,051 from the Company. The Plan used the proceeds of the loan to acquire 7,204 shares of Company stock in the Plan Sponsor from existing shareholders. The total note agreement amounted to $35,691,853 payable annually with a fixed interest rate of 2.88%, due in full on August 31, 2050.

The following is a summary of maturities due to a related party as of August 31, 2024:

Years ended August 31:		
2025	2,603,621	
2026	2,691,128	
2027	2,774,667	
2028	2,857,635	
2029	2,949,942	
2030-2058	112,816,763	
Total		$ 126,693,756

The repayments are secured by a security interest in the shares of the Company stock of the Plan Sponsor. There were 31,962 and 32,493 shares released for the years ended August 31, 2024 and 2023, respectively.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting under ERISA. Investment information disclosed in the accompanying financial statements and supplemental schedule for the years ended August 31, 2024 and 2023, including net appreciation (depreciation) in fair value of investments, interest, dividends, gain on sales of assets, investment expenses and administrative fees were obtained or derived from information prepared by GreatBanc Trust Company, Vanguard Fiduciary Trust Company and Principal Bank, the Trustees of the Plan, and furnished to Plan management. Vanguard Fiduciary Trust Company's certification covers the period of September 1, 2023 through October 13, 2023. Principal Bank's certification covers the period of October 16, 2023 through August 31, 2024. The Plan Administrator has obtained a certification from each Trustee that such information is complete and accurate.

Accordingly, as permitted under such election, the following information was not subjected to any auditing procedures performed by the independent public accountants, except for comparing such information certified by the trustees to information included in the Plan's financial statements and supplemental schedule on the following page.

	2024	2023
GreatBanc Trust Company certifications as shown on the accompanying statements of net assets available for benefits:		
Interest-bearing cash	$ 13,777,128	$ -
Company stock	360,144,919	358,070,124
Due to the company	126,693,756	100,921,068
GreatBanc Trust Company certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation in Company stock	$ 1,672,961	$ 10,488,180
Interest on interest-bearing cash	407,262	27,188
Vanguard Fiduciary Trust Company certifications as shown on the accompanying statements of net assets available for benefits:		
Cash equivalents	$ -	$ 50,718
Registered investment companies	-	58,353,639
Common/collective trust	-	4,716,184
Vanguard Fiduciary Trust Company certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of other investments	$ (1,955,753)	$ 3,875,272
Dividends	7,520	946,827

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (Continued)

	2024	2023
Principal Bank certifications as shown on the accompanying statements of net assets available for benefits:		
Interest-bearing cash	$ 327,858	$ -
Registered investment companies	49,778,618	-
Principal Bank certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation in fair value of other investments	$ 10,623,794	$ -
Interest and Dividends	1,213,388	-

6. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) developed the Accounting Standard Codification (ASC) 820, “Fair Value Measurements and Disclosures,” to establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the “Fair Value Measurements” guidance are described as follows:

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 - inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

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

6. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodology used at August 31, 2024.

Company stock: Valued at estimated fair value based upon an independent valuation. The valuation is based upon a combination of the market and income valuation techniques consistent with prior years. The valuation specialist took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

Due to the Company: Loan valued at amortized cost and observable in the loan agreements for the full term of the liability.

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value due to the short term maturity and liquid nature of the instruments.

Money market and registered investement companies: All valued at the net asset value (NAV) of shares held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
ASSETS				
Registered investment companies	$ 49,778,618	$ -	$ -	$ 49,778,618
Interest-bearing cash	-	13,777,128	-	13,777,128
Company stock	-	-	360,144,919	360,144,919
Total investments	$ 49,778,618	$ 13,777,128	$ 360,144,919	$ 423,700,665
LIABILITIES				
Due to the company	$ -	$ 126,693,756	$ -	$ 126,693,756

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
ASSETS				
Registered investment companies	$ 58,404,357	$ -	$ -	$ 58,404,357
Money market	4,628,834	-	-	4,628,834
Company stock	-	-	358,070,124	358,070,124
Total investments	$ 63,033,191	$ -	$ 358,070,124	$ 421,103,315
LIABILITIES				
Due to the company	$ -	$ 100,921,068	$ -	$ 100,921,068

6. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2024:

	Level 3 Assets, Year Ended August 31, 2024
	Investment in Company stock
Balance, beginning of year	$ 358,070,124
Unrealized gains (losses) relating to assets still held at the reporting date	1,672,961
Purchases, sales, issuances and settlements (net)	401,834
Balance, end of year	$ 360,144,919
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date.	$ 1,672,961

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2023:

	Level 3 Assets, Year Ended August 31, 2023
	Investment in Company stock
Balance, beginning of year	$ 347,585,779
Unrealized gains (losses) relating to assets still held at the reporting date	10,488,180
Purchases, sales, issuances and settlements (net)	(3,835)
Balance, end of year	$ 358,070,124
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date.	$ 10,488,180

7. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan maintained a fully benefit-responsive guaranteed investment contract with Vanguard Fiduciary Trust Company through August 13, 2024. Prior to contract termination, the account was credited with all contributions made by or on behalf of the participants, all interest credited to the fixed account on an annual effective basis pursuant to the guaranteed interest rate applicable, any amounts transferred or distributed from the account and applicable charges and fees. The contract is included in the financial statements at contract value as reported to the Plan by Vanguard Fiduciary Trust Company. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract was $0 and $4,716,184 for the years ended August 31, 2024 and 2023, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification.

8. PARTIES-IN-INTEREST

Certain Plan assets are shares of registered investment companies managed by Principal Bank and Vanguard Fiduciary Trust Company. Principal Bank and Vanguard Fiduciary Trust Company are also deemed to be Trustees of these funds. The Company stock and various other investments are held by GreatBanc Trust Company. GreatBanc Trust Company is the Trustee for these assets. These transactions qualify as exempt party-in-interest transactions. The loan agreements with the Company discussed in Note 4 qualify as exempt party-in-interest transactions.

The Plan administrators are employees of the Plan Sponsor as of the year ended August 31, 2024. There are no transactions between the parties outside the normal operations of the Plan. No such officer or employee receives compensation from the Plan.

The Plan paid administrative fees to Vanguard Fiduciary Trust Company of $28,741 and $80,337 for the years ended August 31, 2024 and 2023, respectively. The Plan paid administrative fees to Delaware Charter Guarantee and Trust, a division of Principal Bank, of $11,064 and $0 for the years ended August 31, 2024 and 2023, respectively. The Plan paid investment management fees to Global Retirement Partners of $38,750 and $0 for the years ended August 31, 2024 and 2023, respectively.

9. PLAN TERMINATION

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

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated April 14, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the favorable determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor. The Plan administrator has analyzed the tax positions taken or expected to be taken, and has concluded that as of August 31, 2024 and 2023, there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at August 31, 2024 to the Form 5500.

	August 31, 2024
Net assets available for benefits per the financial statements	$ 315,075,030
Benefits payable	9,554
Net assets available for benefits per the Form 5500	$ 315,065,476

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of distributions per the financial statements at August 31, 2024 to the Form 5500.

	August 31, 2024
Distributions per the financial statements	$ 40,162,627
Benefits payable	9,554
Distributions per the Form 5500	$ 40,172,181

12. SUBSEQUENT EVENTS

Effective May 12, 2025, the Plan was amended to allow for the recognition of prior service for eligibility and vesting for former employees of Steel, Etc.

Management has evaluated subsequent events through June 16, 2025, the date the financial statements were available to be issued. Management determined there were no other subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
EIN: 81-0246538, Plan number: 001
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
*	Pacific Hide and Fur Depot	2,291,727 shares, Class A Company stock	$201,320,404	$ 360,144,919
*	Fidelity	Freedom Index 2030 Fund	8,589,137	10,091,641
*	Fidelity	Freedom Index 2035 Fund	4,979,537	5,950,659
*	Fidelity	Freedom Index 2040 Fund	6,530,659	7,965,961
*	Fidelity	Freedom Index 2045 Fund	7,469,852	9,180,533
*	Fidelity	Freedom Index 2050 Fund	7,126,248	8,762,485
*	Fidelity	Freedom Index 2055 Fund	4,806,699	5,910,539
*	Fidelity	Freedom Index 2060 Fund	1,558,316	1,916,800
	Goldman Sachs	Money Market Fund	10,092,881	10,092,881
*	GreatBanc	Interest-Bearing Cash	3,356,389	3,356,389
*	Principal Bank	Money Market Fund	327,858	327,858
				$ 423,700,665

* Party-in-interest

See the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
EIN: 81-0246538, Plan number: 001
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
August 31, 2024

(a)	(b)	(c)	(d)	(d)	(d)	(d)
Identity of party involved	**Description of asset**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Transaction**	**Net Gain**
Pacific Hide and Fur Depot	Class A Company stock	$ 23,110,056	$ -	$ -	$ 23,110,056	$ -

See the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba PACIFIC STEEL AND RECYCLING EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
With Supplemental Information

August 31, 2024 and 2023

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PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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To the Plan Administrator and the Board of Directors of the
Pacific Hide and Fur Depot dba Pacific Steel and Recycling
Employee Stock Ownership Plan and Trust
Great Falls, Montana

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the accompanying financial statements of the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust (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 August 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust'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 Section103(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 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 qualified institutions as of August 31, 2024 and 2023 and for the years then ended August 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- 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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust'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 Pacific Hide & Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable amount of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 Assets (Held at End of Year) and Schedule of Reportable Transactions as of August 31, 2024, 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 is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the the certified investment information, have 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.

Supplemental Schedules Required by ERISA (Continued)

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules agreed to or derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the Schedule of Assets (Held at End of Year) relates to assets held by GreatBanc Trust Company and Principal Bank and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
June 16, 2025

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31,

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Participant directed investments						
Registered investment companies, at fair value	-	-	-	58,404,357	-	58,404,357
Money market, at fair value	-	-	-	4,628,834	-	4,628,834
Common/collective trust, at contract value	-	-	-	4,716,184	-	4,716,184
Nonparticipant directed investments						
Company stock, at estimated fair value	190,016,295	170,128,624	360,144,919	211,690,262	146,379,862	358,070,124
Interest-bearing cash, at fair value	13,777,128	-	13,777,128	-	-	-
Registered investment companies, at fair value	49,778,618	-	49,778,618	-	-	-
Total investments	253,572,041	170,128,624	423,700,665	279,439,637	146,379,862	425,819,499
Receivables						
Employer contribution receivable	6,149,630	-	6,149,630	10,439,457	-	10,439,457
Segregations in transit	11,851,597	-	11,851,597	-	-	-
Interest income receivable	66,894	-	66,894	27,188	-	27,188
Total receivables	18,068,121	-	18,068,121	10,466,645	-	10,466,645
TOTAL ASSETS	271,640,162	170,128,624	441,768,786	289,906,282	146,379,862	436,286,144
LIABILITIES						
Current portion due to the company	-	2,603,621	2,603,621	-	2,185,416	2,185,416
Long term portion due to the company	-	124,090,135	124,090,135	-	98,735,652	98,735,652
TOTAL LIABILITIES	-	126,693,756	126,693,756	-	100,921,068	100,921,068
NET ASSETS AVAILABLE FOR BENEFITS	$271,640,162	$ 43,434,868	$315,075,030	$289,906,282	$ 45,458,794	$335,365,076

See accompanying notes and the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended August 31,

	2024			2023		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Additions to net assets attributable to:						
Investment income						
Net appreciation of common stock	$ 859,339	$ 813,622	$ 1,672,961	$ 6,053,337	$ 4,434,843	$ 10,488,180
Net appreciation of other investments	8,669,473	-	8,669,473	3,875,272	-	3,875,272
Other income	220,525	-	220,525	1,059,267	-	1,059,267
Interest	407,262	-	407,262	27,188	-	27,188
Dividends	1,220,908	-	1,220,908	1,118,666	-	1,118,666
Net investment income	11,377,507	813,622	12,191,129	12,133,730	4,434,843	16,568,573
Release of shares	5,022,963	(5,022,963)	-	5,082,613	(5,082,613)	-
Employer contributions	5,574,681	5,152,154	10,726,835	5,021,383	5,216,856	10,238,239
TOTAL ADDITIONS	21,975,151	942,813	22,917,964	22,237,726	4,569,086	26,806,812
Deductions from net assets attributable to:						
Interest expense and fees	78,644	2,966,739	3,045,383	81,802	2,266,286	2,348,088
Other adjustment	-	-	-	710,218	(710,218)	-
Distributions to participants	40,162,627	-	40,162,627	27,528,387	-	27,528,387
TOTAL DEDUCTIONS	40,241,271	2,966,739	43,208,010	28,320,407	1,556,068	29,876,475
NET INCREASE (DECREASE)	(18,266,120)	(2,023,926)	(20,290,046)	(6,082,681)	3,013,018	(3,069,663)
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	289,906,282	45,458,794	335,365,076	295,988,963	42,445,776	338,434,739
End of year	$271,640,162	$ 43,434,868	$315,075,030	$289,906,282	$ 45,458,794	$335,365,076

See accompanying notes and the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the Pacific Hide and Fur Depot dba Pacific Steel and Recycling Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

Pacific Hide & Fur Depot dba Pacific Steel and Recycling (the Company or the Plan Sponsor) established the Plan effective September 1, 1977. As amended, the Plan operates, in relevant part, as a leveraged employee stock ownership plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated effective September 1, 2013, to comply with all changes in qualification requirements resulting from changes in statutes or regulations. The Plan adopted an amendment on May 15, 2015, in response to the favorable determination letter received from the Internal Revenue Service. The amendment was generally effective as of September 1, 2013, or such earlier or later dates with respect to specific provisions.

The Plan is administered by an Administrative Committee. The Board of Directors appoint trustees of the Plan. GreatBanc Trust Company is the Trustee with respect to the assets of the Trust invested in Company stock and cash balances held at GreatBanc Trust Company. Vanguard Fiduciary Trust Company is the Trustee for assets of the Plan invested in various mutual funds at the direction of employees. GreatBanc Trust Company and Vanguard Fiduciary Trust Company only have responsibilities for the Plan assets they hold.

Effective October 19, 2018, the outstanding shares of Company stock previously valued at $1.00 par value per share were divided, split up and converted into 10 fully paid shares of Company stock valued at $0.10 par value per share.

Effective September 1, 2023, the Plan was restated to incorporate current SECURE Act legislature. Effective October 16, 2023, the participant directed segregated accounts held at Vanguard Fiduciary Trust Company were converted to a Trustee directed investment account held at Principal Bank. At that time, Principal Bank assumed the responsibility of Trustee for those assets.

Eligibility

All employees of the Company and its participating subsidiaries who are not subject to a collective bargaining agreement are generally eligible to participate in the Plan after completing one year of service providing they had worked at least 1,000 hours during the year and had attained the age of twenty-one.

Voting Rights

Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee may vote all shares in matters where voting rights do not inure to the participants under the provisions of the Plan.

Contributions

The Company contributions to the Plan are discretionary. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Company's contribution. Company contributions are allocated based on the participants' eligible compensation for the year.

1. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

At the end of the Plan year in which a participant terminates, provided the participant is not eligible for mandatory distribution, the participant's Company stock account balance may be transferred to other investments at the discretion of the Administrator. Mandatory distributions of a participant's vested account balance are made in either a lump sum amount or in substantially equal installments for a specified number of years. The method of distribution is determined by the Administrator.

The Plan repurchases shares of terminated, retired, disabled and deceased employees and shares from employees entitled to diversify under the ESOP rules.

Participant Accounts

A separate bookkeeping account is maintained by the Administrator for each participant with an interest in the Plan. Each participant's account is credited with an allocation of: (a) the Company's contribution; (b) dividends on Company stock; (c) Plan earnings; (d) forfeitures of terminated participants' non-vested accounts; and (e) the release of shares. If a participant terminates and at a later date is re-employed, that participant may be eligible to have his previously forfeited suspense account reinstated. Released shares of stock are allocated in proportion to the participant's eligible compensation.

Vesting

Participants will vest in the balances in his or her account based on total years of service with the Company. The vesting schedule is a six year graded schedule in which participants vest 20% in their account in their second year of service and 20% per year of service after that. Participants are fully vested upon completion of six years of service. Participants become 100% vested upon death, disability or the attainment of normal retirement age.

Forfeitures

Non-vested benefits of terminated participants are subject to forfeiture. Forfeited amounts are allocated at the end of each Plan year in the same manner as contributions. Amounts forfeited and reallocated to participant accounts were $1,885,801 and $1,644,230 as of August 31, 2024 and 2023, respectively.

Diversification

Diversification is offered to participants close to retirement so that they can have the opportunity to move a portion of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with 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 seven year period. In the first five years, a participant may diversify up to 25 percent of the shares allocated to his or her account, less any shares previously diversified. In the sixth and seventh year, participants can diversify up to a cumulative 50 percent of shares less any shares previously diversified.

Participants who elect to diversify may receive a cash distribution or have their diversification amount transferred to other investments offered through the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Put Option

Under Federal 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 fair market value of the stock. The Company can pay for the stock over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Asset management fees, recordkeeping fees and participant use administrative fees are shown on the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis.

Estimates

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

Valuation of Investments

Investments in Pacific Hide and Fur Depot dba Pacific Steel and Recycling Company stock are stated at current estimated fair value as of August 31, 2024 and 2023. As this Company stock is not readily available to the public, market value is determined annually by an independent valuation specialist. However, because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The independent valuation specialist used the Market Approach (or Guideline Public Company Method), and the Discounted Cash Flow methods of valuation to arrive at the fair market value of the Company stock investments at August 31, 2024 and 2023.

As of August 31, 2024 and 2023, the Plan held 2,291,727 and 2,289,996 shares of Company stock of the Plan Sponsor valued at $157.15 and $156.42 per share, respectively.

Registered investment companies are stated at fair value as determined by quoted market prices, which represents the net asset value of the shares held by the Plan at year end. Net realized and unrealized appreciation (depreciation) is recorded in the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments (Continued)

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount the participant would receive if they were to initiate permitted transactions under the terms of the Plan. The financial statements are prepared on the contract value basis for fully benefit-responsive investment contracts. Due to the change in segregated accounts, the fully benefit-responsive investment contract was terminated and subsequently liquidated to Principal Bank on August 13, 2024.

Benefit Payments

Benefit payments are recorded when paid.

Contributions

Discretionary employer contributions are recorded in the year in which the Company formally authorizes the contribution for, in accordance with the Plan's provisions, and are subject to the Plan's funding deadlines.

3. INVESTMENTS

The Plan's investments are held by the Plan Trustees in accounts in the name of and on behalf of the Plan and Trust. The Plan's investments in Company stock at August 31 are presented in the following table. These represent non-participant directed investments:

	2024		2023	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Company stock shares:				
Number of shares	1,209,140	1,082,587	1,354,183	935,813
Cost	$ 77,507,623	$123,812,781	$ 84,267,791	$ 99,189,940
Market	$190,016,295	$170,128,624	$211,690,262	$146,379,862

4. DUE TO RELATED PARTY

On August 29, 2024, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $23,110,056. The Plan used the proceeds of the loan to acquire 147,744 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed interest rate of 4.52%, due in full on August 31, 2058.

4. DUE TO RELATED PARTY (Continued)

On May 9, 2023, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $30,940,357. The Plan used the proceeds of the loan to acquire 203,769 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed interest rate of 3.72%, due in full on August 31, 2055.

On May 27, 2022, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $12,805,182. The Plan used the proceeds of the loan to acquire 97,519 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.66%, due in full on August 31, 2054.

On May 10, 2021, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $24,604,890. The Plan used the proceeds of the loan to acquire 245,264 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.16%, due in full on August 31, 2053.

On April 15, 2019, the Plan entered into a loan agreement with the Company which resulted in a total borrowing of $6,704,510. The Plan used the proceeds of the loan to acquire 68,413 shares of Company stock in the Plan Sponsor from existing shareholders. The note agreement requires repayment on an annual basis with a fixed annual interest rate of 2.89%, due in full on August 31, 2051.

On June 20, 2018, the Plan consolidated four outstanding loans as of August 31, 2018 and borrowed an additional $6,126,051 from the Company. The Plan used the proceeds of the loan to acquire 7,204 shares of Company stock in the Plan Sponsor from existing shareholders. The total note agreement amounted to $35,691,853 payable annually with a fixed interest rate of 2.88%, due in full on August 31, 2050.

The following is a summary of maturities due to a related party as of August 31, 2024:

Years ended August 31:		
2025	2,603,621	
2026	2,691,128	
2027	2,774,667	
2028	2,857,635	
2029	2,949,942	
2030-2058	112,816,763	
Total		$ 126,693,756

The repayments are secured by a security interest in the shares of the Company stock of the Plan Sponsor. There were 31,962 and 32,493 shares released for the years ended August 31, 2024 and 2023, respectively.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting under ERISA. Investment information disclosed in the accompanying financial statements and supplemental schedule for the years ended August 31, 2024 and 2023, including net appreciation (depreciation) in fair value of investments, interest, dividends, gain on sales of assets, investment expenses and administrative fees were obtained or derived from information prepared by GreatBanc Trust Company, Vanguard Fiduciary Trust Company and Principal Bank, the Trustees of the Plan, and furnished to Plan management. Vanguard Fiduciary Trust Company's certification covers the period of September 1, 2023 through October 13, 2023. Principal Bank's certification covers the period of October 16, 2023 through August 31, 2024. The Plan Administrator has obtained a certification from each Trustee that such information is complete and accurate.

Accordingly, as permitted under such election, the following information was not subjected to any auditing procedures performed by the independent public accountants, except for comparing such information certified by the trustees to information included in the Plan's financial statements and supplemental schedule on the following page.

	2024	2023
GreatBanc Trust Company certifications as shown on the accompanying statements of net assets available for benefits:		
Interest-bearing cash	$ 13,777,128	$ -
Company stock	360,144,919	358,070,124
Due to the company	126,693,756	100,921,068
GreatBanc Trust Company certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation in Company stock	$ 1,672,961	$ 10,488,180
Interest on interest-bearing cash	407,262	27,188
Vanguard Fiduciary Trust Company certifications as shown on the accompanying statements of net assets available for benefits:		
Cash equivalents	$ -	$ 50,718
Registered investment companies	-	58,353,639
Common/collective trust	-	4,716,184
Vanguard Fiduciary Trust Company certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of other investments	$ (1,955,753)	$ 3,875,272
Dividends	7,520	946,827

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (Continued)

	2024	2023
Principal Bank certifications as shown on the accompanying statements of net assets available for benefits:		
Interest-bearing cash	$ 327,858	$ -
Registered investment companies	49,778,618	-
Principal Bank certifications as shown on the accompanying statements of changes in net assets available for benefits:		
Net appreciation in fair value of other investments	$ 10,623,794	$ -
Interest and Dividends	1,213,388	-

6. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) developed the Accounting Standard Codification (ASC) 820, “Fair Value Measurements and Disclosures,” to establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the “Fair Value Measurements” guidance are described as follows:

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 - inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

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

6. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodology used at August 31, 2024.

Company stock: Valued at estimated fair value based upon an independent valuation. The valuation is based upon a combination of the market and income valuation techniques consistent with prior years. The valuation specialist took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

Due to the Company: Loan valued at amortized cost and observable in the loan agreements for the full term of the liability.

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value due to the short term maturity and liquid nature of the instruments.

Money market and registered investement companies: All valued at the net asset value (NAV) of shares held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
ASSETS				
Registered investment companies	$ 49,778,618	$ -	$ -	$ 49,778,618
Interest-bearing cash	-	13,777,128	-	13,777,128
Company stock	-	-	360,144,919	360,144,919
Total investments	$ 49,778,618	$ 13,777,128	$ 360,144,919	$ 423,700,665
LIABILITIES				
Due to the company	$ -	$ 126,693,756	$ -	$ 126,693,756

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
ASSETS				
Registered investment companies	$ 58,404,357	$ -	$ -	$ 58,404,357
Money market	4,628,834	-	-	4,628,834
Company stock	-	-	358,070,124	358,070,124
Total investments	$ 63,033,191	$ -	$ 358,070,124	$ 421,103,315
LIABILITIES				
Due to the company	$ -	$ 100,921,068	$ -	$ 100,921,068

6. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2024:

	Level 3 Assets, Year Ended August 31, 2024
	Investment in Company stock
Balance, beginning of year	$ 358,070,124
Unrealized gains (losses) relating to assets still held at the reporting date	1,672,961
Purchases, sales, issuances and settlements (net)	401,834
Balance, end of year	$ 360,144,919
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date.	$ 1,672,961

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2023:

	Level 3 Assets, Year Ended August 31, 2023
	Investment in Company stock
Balance, beginning of year	$ 347,585,779
Unrealized gains (losses) relating to assets still held at the reporting date	10,488,180
Purchases, sales, issuances and settlements (net)	(3,835)
Balance, end of year	$ 358,070,124
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date.	$ 10,488,180

7. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan maintained a fully benefit-responsive guaranteed investment contract with Vanguard Fiduciary Trust Company through August 13, 2024. Prior to contract termination, the account was credited with all contributions made by or on behalf of the participants, all interest credited to the fixed account on an annual effective basis pursuant to the guaranteed interest rate applicable, any amounts transferred or distributed from the account and applicable charges and fees. The contract is included in the financial statements at contract value as reported to the Plan by Vanguard Fiduciary Trust Company. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract was $0 and $4,716,184 for the years ended August 31, 2024 and 2023, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification.

8. PARTIES-IN-INTEREST

Certain Plan assets are shares of registered investment companies managed by Principal Bank and Vanguard Fiduciary Trust Company. Principal Bank and Vanguard Fiduciary Trust Company are also deemed to be Trustees of these funds. The Company stock and various other investments are held by GreatBanc Trust Company. GreatBanc Trust Company is the Trustee for these assets. These transactions qualify as exempt party-in-interest transactions. The loan agreements with the Company discussed in Note 4 qualify as exempt party-in-interest transactions.

The Plan administrators are employees of the Plan Sponsor as of the year ended August 31, 2024. There are no transactions between the parties outside the normal operations of the Plan. No such officer or employee receives compensation from the Plan.

The Plan paid administrative fees to Vanguard Fiduciary Trust Company of $28,741 and $80,337 for the years ended August 31, 2024 and 2023, respectively. The Plan paid administrative fees to Delaware Charter Guarantee and Trust, a division of Principal Bank, of $11,064 and $0 for the years ended August 31, 2024 and 2023, respectively. The Plan paid investment management fees to Global Retirement Partners of $38,750 and $0 for the years ended August 31, 2024 and 2023, respectively.

9. PLAN TERMINATION

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

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated April 14, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the favorable determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor. The Plan administrator has analyzed the tax positions taken or expected to be taken, and has concluded that as of August 31, 2024 and 2023, there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at August 31, 2024 to the Form 5500.

	August 31, 2024
Net assets available for benefits per the financial statements	$ 315,075,030
Benefits payable	9,554
Net assets available for benefits per the Form 5500	$ 315,065,476

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of distributions per the financial statements at August 31, 2024 to the Form 5500.

	August 31, 2024
Distributions per the financial statements	$ 40,162,627
Benefits payable	9,554
Distributions per the Form 5500	$ 40,172,181

12. SUBSEQUENT EVENTS

Effective May 12, 2025, the Plan was amended to allow for the recognition of prior service for eligibility and vesting for former employees of Steel, Etc.

Management has evaluated subsequent events through June 16, 2025, the date the financial statements were available to be issued. Management determined there were no other subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
EIN: 81-0246538, Plan number: 001
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current Value**
*	Pacific Hide and Fur Depot	2,291,727 shares, Class A Company stock	$201,320,404	$ 360,144,919
*	Fidelity	Freedom Index 2030 Fund	8,589,137	10,091,641
*	Fidelity	Freedom Index 2035 Fund	4,979,537	5,950,659
*	Fidelity	Freedom Index 2040 Fund	6,530,659	7,965,961
*	Fidelity	Freedom Index 2045 Fund	7,469,852	9,180,533
*	Fidelity	Freedom Index 2050 Fund	7,126,248	8,762,485
*	Fidelity	Freedom Index 2055 Fund	4,806,699	5,910,539
*	Fidelity	Freedom Index 2060 Fund	1,558,316	1,916,800
	Goldman Sachs	Money Market Fund	10,092,881	10,092,881
*	GreatBanc	Interest-Bearing Cash	3,356,389	3,356,389
*	Principal Bank	Money Market Fund	327,858	327,858
				$ 423,700,665

* Party-in-interest

See the independent auditor's report.

PACIFIC HIDE & FUR DEPOT dba
PACIFIC STEEL AND RECYCLING
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
EIN: 81-0246538, Plan number: 001
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
August 31, 2024

(a)	(b)	(c)	(d)	(d)	(d)	(d)
Identity of party involved	**Description of asset**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Transaction**	**Net Gain**
Pacific Hide and Fur Depot	Class A Company stock	$ 23,110,056	$ -	$ -	$ 23,110,056	$ -

See the independent auditor's report.