

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: PRESTON PIPELINES, INC. PROFIT SHARING PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): PRESTON PIPELINES INC. DBA PRESTON COMPANIES
2b Employer Identification Number (EIN): 94-2508467
2c Plan Sponsor's telephone number: 408-262-1418
2d Business code (see instructions): 238900

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	226
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	152
	<b>6a(2)</b>	152
	<b>6b</b>	1
	<b>6c</b>	68
	<b>6d</b>	221
	<b>6e</b>	1
	<b>6f</b>	222
	<b>6g(1)</b>	223
<b>6g(2)</b>	214	
<b>6h</b>	3	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2A 2E 2F 2G 2J 2K 2R 2T 3D 3H

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

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

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PRESTON PIPELINES, INC. PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRESTON PIPELINES INC. DBA PRESTON COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2508467</b>	

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

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

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

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

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	46590	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JENSEN FINANCIAL SERVICES INC

91-2096181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	39067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>a</b> Name: MOSS ADAMS, LLP	<b>b</b> EIN: 91-0189318
<b>c</b> Position: AUDITOR	
<b>d</b> Address:	<b>e</b> Telephone: 707-527-0800

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PRESTON PIPELINES, INC. PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRESTON PIPELINES INC. DBA PRESTON COMPANIES</u>	<b>D</b> Employer Identification Number (EIN) <u>94-2508467</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CT STABLE GOVT I-0</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>AMERIPRISE TRUST COMPANY</u>	
<b>c</b> EIN-PN <u>41-0007957-058</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>201266</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PRESTON PIPELINES, INC. PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRESTON PIPELINES INC. DBA PRESTON COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2508467</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	262821	171340
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	55893	69127
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	272094	321397
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	219506	201266
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	19119379	24125339
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	19929693	24888469
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	19929693	24888469

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	931712	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1581580	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	398375	
(2) Noncash contributions.....	<b>2a(2)</b>	0	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2911667
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	11001	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	21917	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		32918
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	125	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	606669	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		606794
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	7209	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	3998
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	2182433
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	5745019

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	694667
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	694667
<b>f</b> Corrective distributions (see instructions) .....	2f	5919
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	46590
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	39067
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	85657
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	786243

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	4958776
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4053
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

**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.)

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PRESTON PIPELINES, INC. PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PRESTON PIPELINES INC. DBA PRESTON COMPANIES</u>	<b>D</b> Employer Identification Number (EIN) <u>94-2508467</u>	

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

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107

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

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

3	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

## **Report of Independent Auditors**

The Plan Administrator  
Preston Pipelines, Inc. Profit Sharing Plan

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the financial statements of Preston Pipelines, Inc. Profit Sharing 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 accompanying financial statements, 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 (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Preston Pipelines, Inc. Profit Sharing Plan's ability to continue as a going concern within 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4(a) – schedule of delinquent participant contributions and Schedule H, line 4(i) – schedule of assets (held at end of year) as of and for the year ended December 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 was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Tilly US, LLP*  
Santa Rosa, California  
August 18, 2025

## **Financial Statements**

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**Preston Pipelines, Inc. Profit Sharing Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	2024	2023
<b>ASSETS</b>		
Investments, at fair value		
Registered investment companies	\$ 24,175,375	\$ 19,264,548
Self-directed brokerage accounts	190,431	173,545
Common/collective trust	201,266	219,506
Total investments	24,567,072	19,657,599
Receivables		
Notes receivable from participants	321,397	272,094
Participants' contributions receivable	19,759	18,112
Employer's contribution receivable	976,354	931,712
Total receivables	1,317,510	1,221,918
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 25,884,582</b>	<b>\$ 20,879,517</b>

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See accompanying notes.

**Preston Pipelines, Inc. Profit Sharing Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income			
Net appreciation in fair value of investments		\$	2,197,435
Interest and dividends			614,000
			<hr/>
Net investment income			2,811,435
			<hr/>
Interest income on notes receivable from participants			21,917
			<hr/>
Contributions			
Participants'			1,583,227
Employer's			976,354
Rollovers			398,375
			<hr/>
			2,957,956
			<hr/>
Total additions			5,791,308
			<hr/>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Withdrawals and distributions			700,586
Administrative expenses			85,657
			<hr/>
Total deductions			786,243
			<hr/>

CHANGE IN NET ASSETS 5,005,065

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year			20,879,517
			<hr/>
End of year		\$	25,884,582
			<hr/> <hr/>

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See accompanying notes.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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### Note 1 – Description of Plan

**General** – The Plan is a defined contribution plan covering substantially all employees of Preston Pipelines, Inc. DBA Preston Companies (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan’s sponsor and serves as Plan administrator.

The following description of Preston Pipelines, Inc. Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of Plan provisions.

**Eligibility** – Employees of the Company are eligible to participate in the Plan upon reaching age 20 and after completing one month of service. Participants must complete one year of service or at least 1,000 hours of service during the Plan year to be eligible to receive any employer paid contributions.

### Contributions

*Participant contributions* – Participants may elect to have the Company contribute their eligible pre-tax or after-tax compensation (as Roth contributions) to the Plan up to the amounts allowable under the Plan document and current income tax regulations. The Plan also permits the automatic enrollment of eligible employees in the Plan with a contribution of 3% of eligible compensation, unless the employee affirmatively elects otherwise. Participants who have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable or taxed compensation. Contributions withheld are invested in accordance with the participant’s direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant’s direction and the Plan’s provisions.

*Employer safe harbor* – The Company make safe harbor contributions to all eligible employees equal to 3.00% of eligible compensation. The safe harbor contribution for the year ended December 31, 2024, was approximately \$597,000, prior to the application of forfeitures.

*Profit-sharing contributions* – The Company may elect to make profit-sharing contributions to the Plan as allowed and approved by the Board of Directors. Profit-sharing contributions are allocated to participants in the same proportion as a participant’s compensation bears to the total of all participants’ compensation. The profit-sharing contribution for the year ended December 31, 2024, was approximately \$379,000, prior to the application of forfeitures.

*Employer match contributions* – The Company may elect to make discretionary matching contributions to the Plan. There were no discretionary employer matching contributions for the year ended December 31, 2024.

Contributions are subject to regulatory limitations.

**Participant accounts** – Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit-sharing contributions and Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Vesting** – Participants are vested immediately in their contributions and the employer safe harbor contribution, plus actual earnings thereon. Participants vest in the Company’s discretionary employer matching and profit-sharing contributions based on the following schedule:

<u>Years of Service</u>	<u>% Vested</u>
Less than 2 years	0%
2	20%
3	40%
4	60%
5	80%
6+	100%

**Forfeitures** – Forfeitures are the nonvested portion of a participant’s account that is lost upon termination of employment. Forfeitures are retained in the Plan, and may be used to pay Plan administrative expenses or applied to reduce future Company contributions.

**Notes receivable from participants** – The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the participant’s vested balance. Such notes receivable bear interest at the available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence, in which case the maximum repayment period may be longer. The specific terms and conditions of such notes receivable are established by the Plan committee. Outstanding notes receivable at December 31, 2024, carried interest rates ranging from 4.25% to 9.50%, with various maturities through January 2030.

**Payment of benefits** – Upon termination, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive their total benefits in a lump-sum amount equal to the value of the participant’s vested interest in their account. The Plan allows for the automatic distribution of participant vested account balances that do not exceed \$5,000.

### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – The investments are reported at fair value. The Plan’s trustee, Fidelity Management Trust Company (Fidelity), certifies the fair market value of all investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the related participant compensation is earned.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based upon the terms of the Plan document.

**Payment of benefits** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 18, 2025, which is the date the financial statements were available to be issued.

### **Note 3 – Fair Value Measurements**

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

The three levels of the fair value hierarchy are described as follows:

**Level 1** –Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Level 2** –Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There had been no changes in the methodologies used at December 31, 2024 and 2023.

*Registered investment companies (mutual funds and money market fund)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

*Common/collective trust* – Units held in common/collective trust (CCT) is valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. There are no restrictions related to the CCT and may be redeemed daily.

*Self-directed brokerage accounts* – Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 24,175,375	\$ -	\$ -	\$ 24,175,375
Self-directed brokerage accounts	190,431	-	-	190,431
<b>Total assets in the fair value hierarchy</b>	<b>\$ 24,365,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>24,365,806</b>
Investment measured at NAV practical expedient				201,266
Investments at fair value				<b>\$ 24,567,072</b>
	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 19,264,548	\$ -	\$ -	\$ 19,264,548
Self-directed brokerage accounts	173,545	-	-	173,545
<b>Total assets in the fair value hierarchy</b>	<b>\$ 19,438,093</b>	<b>\$ -</b>	<b>\$ -</b>	<b>19,438,093</b>
Investment measured at NAV practical expedient				219,506
Investments at fair value				<b>\$ 19,657,599</b>

### Note 4 – Tax Status

The Plan document is a non-standardized pre-approved defined contribution plan that received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the prototype plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Preston Pipelines, Inc. Profit Sharing Plan

### Notes to Financial Statements

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#### Note 5 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

#### Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution:

- Investments and notes receivable reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest and interest income from notes receivable reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).

#### Note 7 – Party-in-Interest Transactions

Plan investments include shares of registered investment company funds managed by Fidelity, the trustee of the Plan, and such transactions qualify as exempt party-in-interest transactions under ERISA.

#### Note 8 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits between the financial statements and the Form 5500 as of December 31:

	2024	2023
Net assets available for benefits, per the financial statements	\$ 25,884,582	\$ 20,879,517
Less amounts accrued for participant receivables	(19,759)	(18,112)
Less amounts accrued for employer receivables	(976,354)	(931,712)
Net assets per the Form 5500	\$ 24,888,469	\$ 19,929,693

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 5,005,065
Add prior year receivables	949,824
Less current year receivables	<u>(996,113)</u>
Net income per the Form 5500	<u>\$ 4,958,776</u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

### **Note 9 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would come fully vested in their accounts.

*Report of Independent Auditors and  
Financial Statements with Supplemental Schedules*

**Preston Pipelines, Inc. Profit Sharing Plan**

*December 31, 2024 and 2023*

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## Report of Independent Auditors

The Plan Administrator  
Preston Pipelines, Inc. Profit Sharing Plan

### Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Preston Pipelines, Inc. Profit Sharing 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 accompanying financial statements, 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 (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Preston Pipelines, Inc. Profit Sharing Plan's ability to continue as a going concern within 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4(a) – schedule of delinquent participant contributions and Schedule H, line 4(i) – schedule of assets (held at end of year) as of and for the year ended December 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 was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Tilly US, LLP*  
Santa Rosa, California  
August 18, 2025

## **Financial Statements**

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**Preston Pipelines, Inc. Profit Sharing Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	2024	2023
<b>ASSETS</b>		
Investments, at fair value		
Registered investment companies	\$ 24,175,375	\$ 19,264,548
Self-directed brokerage accounts	190,431	173,545
Common/collective trust	201,266	219,506
Total investments	24,567,072	19,657,599
Receivables		
Notes receivable from participants	321,397	272,094
Participants' contributions receivable	19,759	18,112
Employer's contribution receivable	976,354	931,712
Total receivables	1,317,510	1,221,918
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 25,884,582</b>	<b>\$ 20,879,517</b>

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See accompanying notes.

**Preston Pipelines, Inc. Profit Sharing Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income		
Net appreciation in fair value of investments		\$ 2,197,435
Interest and dividends		<u>614,000</u>
Net investment income		<u>2,811,435</u>
Interest income on notes receivable from participants		<u>21,917</u>
Contributions		
Participants'		1,583,227
Employer's		976,354
Rollovers		<u>398,375</u>
		<u>2,957,956</u>
Total additions		<u>5,791,308</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Withdrawals and distributions		700,586
Administrative expenses		<u>85,657</u>
Total deductions		<u>786,243</u>

CHANGE IN NET ASSETS 5,005,065

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year		<u>20,879,517</u>
End of year		<u><u>\$ 25,884,582</u></u>

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See accompanying notes.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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### Note 1 – Description of Plan

**General** – The Plan is a defined contribution plan covering substantially all employees of Preston Pipelines, Inc. DBA Preston Companies (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan’s sponsor and serves as Plan administrator.

The following description of Preston Pipelines, Inc. Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of Plan provisions.

**Eligibility** – Employees of the Company are eligible to participate in the Plan upon reaching age 20 and after completing one month of service. Participants must complete one year of service or at least 1,000 hours of service during the Plan year to be eligible to receive any employer paid contributions.

### Contributions

*Participant contributions* – Participants may elect to have the Company contribute their eligible pre-tax or after-tax compensation (as Roth contributions) to the Plan up to the amounts allowable under the Plan document and current income tax regulations. The Plan also permits the automatic enrollment of eligible employees in the Plan with a contribution of 3% of eligible compensation, unless the employee affirmatively elects otherwise. Participants who have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable or taxed compensation. Contributions withheld are invested in accordance with the participant’s direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant’s direction and the Plan’s provisions.

*Employer safe harbor* – The Company make safe harbor contributions to all eligible employees equal to 3.00% of eligible compensation. The safe harbor contribution for the year ended December 31, 2024, was approximately \$597,000, prior to the application of forfeitures.

*Profit-sharing contributions* – The Company may elect to make profit-sharing contributions to the Plan as allowed and approved by the Board of Directors. Profit-sharing contributions are allocated to participants in the same proportion as a participant’s compensation bears to the total of all participants’ compensation. The profit-sharing contribution for the year ended December 31, 2024, was approximately \$379,000, prior to the application of forfeitures.

*Employer match contributions* – The Company may elect to make discretionary matching contributions to the Plan. There were no discretionary employer matching contributions for the year ended December 31, 2024.

Contributions are subject to regulatory limitations.

**Participant accounts** – Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit-sharing contributions and Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Vesting** – Participants are vested immediately in their contributions and the employer safe harbor contribution, plus actual earnings thereon. Participants vest in the Company’s discretionary employer matching and profit-sharing contributions based on the following schedule:

<u>Years of Service</u>	<u>% Vested</u>
Less than 2 years	0%
2	20%
3	40%
4	60%
5	80%
6+	100%

**Forfeitures** – Forfeitures are the nonvested portion of a participant’s account that is lost upon termination of employment. Forfeitures are retained in the Plan, and may be used to pay Plan administrative expenses or applied to reduce future Company contributions.

**Notes receivable from participants** – The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the participant’s vested balance. Such notes receivable bear interest at the available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence, in which case the maximum repayment period may be longer. The specific terms and conditions of such notes receivable are established by the Plan committee. Outstanding notes receivable at December 31, 2024, carried interest rates ranging from 4.25% to 9.50%, with various maturities through January 2030.

**Payment of benefits** – Upon termination, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive their total benefits in a lump-sum amount equal to the value of the participant’s vested interest in their account. The Plan allows for the automatic distribution of participant vested account balances that do not exceed \$5,000.

### **Note 2 – Summary of Significant Accounting Policies**

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – The investments are reported at fair value. The Plan’s trustee, Fidelity Management Trust Company (Fidelity), certifies the fair market value of all investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the related participant compensation is earned.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based upon the terms of the Plan document.

**Payment of benefits** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 18, 2025, which is the date the financial statements were available to be issued.

### **Note 3 – Fair Value Measurements**

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

The three levels of the fair value hierarchy are described as follows:

**Level 1** –Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Level 2** –Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There had been no changes in the methodologies used at December 31, 2024 and 2023.

*Registered investment companies (mutual funds and money market fund)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

*Common/collective trust* – Units held in common/collective trust (CCT) is valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. There are no restrictions related to the CCT and may be redeemed daily.

*Self-directed brokerage accounts* – Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 24,175,375	\$ -	\$ -	\$ 24,175,375
Self-directed brokerage accounts	190,431	-	-	190,431
Total assets in the fair value hierarchy	\$ 24,365,806	\$ -	\$ -	24,365,806
Investment measured at NAV practical expedient				201,266
Investments at fair value				\$ 24,567,072
	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 19,264,548	\$ -	\$ -	\$ 19,264,548
Self-directed brokerage accounts	173,545	-	-	173,545
Total assets in the fair value hierarchy	\$ 19,438,093	\$ -	\$ -	19,438,093
Investment measured at NAV practical expedient				219,506
Investments at fair value				\$ 19,657,599

### Note 4 – Tax Status

The Plan document is a non-standardized pre-approved defined contribution plan that received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the prototype plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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### Note 5 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

### Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution:

- Investments and notes receivable reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest and interest income from notes receivable reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).

### Note 7 – Party-in-Interest Transactions

Plan investments include shares of registered investment company funds managed by Fidelity, the trustee of the Plan, and such transactions qualify as exempt party-in-interest transactions under ERISA.

### Note 8 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits between the financial statements and the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 25,884,582	\$ 20,879,517
Less amounts accrued for participant receivables	(19,759)	(18,112)
Less amounts accrued for employer receivables	<u>(976,354)</u>	<u>(931,712)</u>
Net assets per the Form 5500	<u>\$ 24,888,469</u>	<u>\$ 19,929,693</u>

## Preston Pipelines, Inc. Profit Sharing Plan

### Notes to Financial Statements

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The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 5,005,065
Add prior year receivables	949,824
Less current year receivables	<u>(996,113)</u>
Net income per the Form 5500	<u>\$ 4,958,776</u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

#### **Note 9 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would come fully vested in their accounts.

**Supplemental Schedules  
Required by the Department of Labor**

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**Preston Pipelines, Inc. Profit Sharing Plan**  
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**  
**Year Ended December 31, 2024**

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Plan Sponsor: Preston Pipelines, Inc. DBA Preston Companies  
Employer Identification Number: 94-2508467  
Plan Number: 002  
Schedule H, Line 4(a)

<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	2023: \$ -	\$ 3,629	\$ -	\$ -
Loan Repayments are included: <input checked="" type="checkbox"/>	2024: \$ 424	\$ -	\$ -	\$ -

**Preston Pipelines, Inc. Profit Sharing Plan**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Plan Sponsor: Preston Pipelines, Inc. DBA Preston Companies

Employer Identification Number: 94-2508467

Plan Number: 002

Schedule H, Line 4(i)

(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
	Victory Sycamore Small Company Opportunity Fund R6	Registered Investment Company	**	\$ 687,810
	BlackRock High Yield Bond Portfolio Class K	Registered Investment Company	**	103,774
	Janus Henderson Enterprise Fund Class N	Registered Investment Company	**	227,241
	MFS Value Fund Class R6	Registered Investment Company	**	343,805
	American Funds New Perspective Fund® Class R-6	Registered Investment Company	**	109,185
	Victory Sycamore Established Value Fund Class R6	Registered Investment Company	**	58,292
	Carillon Eagle Small Cap Growth Fund Class R6	Registered Investment Company	**	52,298
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	122,868
*	Fidelity 500 Index Fund	Registered Investment Company	**	2,030,248
*	Fidelity Mid Cap Index Fund	Registered Investment Company	**	212,042
*	Fidelity Small Cap Index Fund	Registered Investment Company	**	100,509
*	Fidelity International Index Fund	Registered Investment Company	**	118,517
*	Fidelity Freedom Index Income Fund Institutional Premium Class	Registered Investment Company	**	541,222
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	Registered Investment Company	**	578,596
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	Registered Investment Company	**	2,051,763
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	Registered Investment Company	**	2,498,533
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	Registered Investment Company	**	1,996,040
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	Registered Investment Company	**	1,817,153
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	Registered Investment Company	**	2,399,147
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	Registered Investment Company	**	2,670,598
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	Registered Investment Company	**	2,923,783
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	Registered Investment Company	**	311,557
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	Registered Investment Company	**	46,453
*	Fidelity Freedom Index 2070 Fund Institutional Premium Class	Registered Investment Company	**	60
*	Fidelity Large Cap Growth Index Fund	Registered Investment Company	**	2,035,770
*	Fidelity Government Money Market Fund	Registered Investment Company	**	138,111
	Columbia Trust Stable Government I-0	Common/Collective Trust	**	201,266
***	Self-Directed Brokerage Accounts	Various Mutual Funds and Common Stock	**	190,431
*	Participant loans	Interest rates ranging from 4.25% to 9.50% with maturities through January 2030	0	321,397
			Total	<u>\$ 24,888,469</u>

\* Indicates party-in-interest.

\*\* Not required as investments are participant-directed.

\*\*\* Includes party-in-interest.

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*Report of Independent Auditors and  
Financial Statements with Supplemental Schedules*

**Preston Pipelines, Inc. Profit Sharing Plan**

*December 31, 2024 and 2023*

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## Report of Independent Auditors

The Plan Administrator  
Preston Pipelines, Inc. Profit Sharing Plan

### Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Preston Pipelines, Inc. Profit Sharing 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 accompanying financial statements, 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 (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Preston Pipelines, Inc. Profit Sharing Plan's ability to continue as a going concern within 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4(a) – schedule of delinquent participant contributions and Schedule H, line 4(i) – schedule of assets (held at end of year) as of and for the year ended December 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 was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Tilly US, LLP*  
Santa Rosa, California  
August 18, 2025

## **Financial Statements**

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**Preston Pipelines, Inc. Profit Sharing Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	2024	2023
<b>ASSETS</b>		
Investments, at fair value		
Registered investment companies	\$ 24,175,375	\$ 19,264,548
Self-directed brokerage accounts	190,431	173,545
Common/collective trust	201,266	219,506
Total investments	24,567,072	19,657,599
Receivables		
Notes receivable from participants	321,397	272,094
Participants' contributions receivable	19,759	18,112
Employer's contribution receivable	976,354	931,712
Total receivables	1,317,510	1,221,918
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 25,884,582</b>	<b>\$ 20,879,517</b>

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See accompanying notes.

**Preston Pipelines, Inc. Profit Sharing Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income		
Net appreciation in fair value of investments		\$ 2,197,435
Interest and dividends		<u>614,000</u>
Net investment income		<u>2,811,435</u>
Interest income on notes receivable from participants		<u>21,917</u>
Contributions		
Participants'		1,583,227
Employer's		976,354
Rollovers		<u>398,375</u>
		<u>2,957,956</u>
Total additions		<u>5,791,308</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Withdrawals and distributions		700,586
Administrative expenses		<u>85,657</u>
Total deductions		<u>786,243</u>

CHANGE IN NET ASSETS 5,005,065

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year		<u>20,879,517</u>
End of year		<u><u>\$ 25,884,582</u></u>

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See accompanying notes.

# Preston Pipelines, Inc. Profit Sharing Plan

## Notes to Financial Statements

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### Note 1 – Description of Plan

**General** – The Plan is a defined contribution plan covering substantially all employees of Preston Pipelines, Inc. DBA Preston Companies (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan’s sponsor and serves as Plan administrator.

The following description of Preston Pipelines, Inc. Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of Plan provisions.

**Eligibility** – Employees of the Company are eligible to participate in the Plan upon reaching age 20 and after completing one month of service. Participants must complete one year of service or at least 1,000 hours of service during the Plan year to be eligible to receive any employer paid contributions.

### Contributions

*Participant contributions* – Participants may elect to have the Company contribute their eligible pre-tax or after-tax compensation (as Roth contributions) to the Plan up to the amounts allowable under the Plan document and current income tax regulations. The Plan also permits the automatic enrollment of eligible employees in the Plan with a contribution of 3% of eligible compensation, unless the employee affirmatively elects otherwise. Participants who have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable or taxed compensation. Contributions withheld are invested in accordance with the participant’s direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant’s direction and the Plan’s provisions.

*Employer safe harbor* – The Company make safe harbor contributions to all eligible employees equal to 3.00% of eligible compensation. The safe harbor contribution for the year ended December 31, 2024, was approximately \$597,000, prior to the application of forfeitures.

*Profit-sharing contributions* – The Company may elect to make profit-sharing contributions to the Plan as allowed and approved by the Board of Directors. Profit-sharing contributions are allocated to participants in the same proportion as a participant’s compensation bears to the total of all participants’ compensation. The profit-sharing contribution for the year ended December 31, 2024, was approximately \$379,000, prior to the application of forfeitures.

*Employer match contributions* – The Company may elect to make discretionary matching contributions to the Plan. There were no discretionary employer matching contributions for the year ended December 31, 2024.

Contributions are subject to regulatory limitations.

**Participant accounts** – Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit-sharing contributions and Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Vesting** – Participants are vested immediately in their contributions and the employer safe harbor contribution, plus actual earnings thereon. Participants vest in the Company’s discretionary employer matching and profit-sharing contributions based on the following schedule:

<u>Years of Service</u>	<u>% Vested</u>
Less than 2 years	0%
2	20%
3	40%
4	60%
5	80%
6+	100%

**Forfeitures** – Forfeitures are the nonvested portion of a participant’s account that is lost upon termination of employment. Forfeitures are retained in the Plan, and may be used to pay Plan administrative expenses or applied to reduce future Company contributions.

**Notes receivable from participants** – The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the participant’s vested balance. Such notes receivable bear interest at the available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence, in which case the maximum repayment period may be longer. The specific terms and conditions of such notes receivable are established by the Plan committee. Outstanding notes receivable at December 31, 2024, carried interest rates ranging from 4.25% to 9.50%, with various maturities through January 2030.

**Payment of benefits** – Upon termination, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive their total benefits in a lump-sum amount equal to the value of the participant’s vested interest in their account. The Plan allows for the automatic distribution of participant vested account balances that do not exceed \$5,000.

### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – The investments are reported at fair value. The Plan’s trustee, Fidelity Management Trust Company (Fidelity), certifies the fair market value of all investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the related participant compensation is earned.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based upon the terms of the Plan document.

**Payment of benefits** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 18, 2025, which is the date the financial statements were available to be issued.

### **Note 3 – Fair Value Measurements**

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

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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**Level 2** –Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There had been no changes in the methodologies used at December 31, 2024 and 2023.

*Registered investment companies (mutual funds and money market fund)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

*Common/collective trust* – Units held in common/collective trust (CCT) is valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. There are no restrictions related to the CCT and may be redeemed daily.

*Self-directed brokerage accounts* – Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 24,175,375	\$ -	\$ -	\$ 24,175,375
Self-directed brokerage accounts	190,431	-	-	190,431
<b>Total assets in the fair value hierarchy</b>	<b>\$ 24,365,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>24,365,806</b>
Investment measured at NAV practical expedient				201,266
Investments at fair value				<b>\$ 24,567,072</b>

  

	2023			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 19,264,548	\$ -	\$ -	\$ 19,264,548
Self-directed brokerage accounts	173,545	-	-	173,545
<b>Total assets in the fair value hierarchy</b>	<b>\$ 19,438,093</b>	<b>\$ -</b>	<b>\$ -</b>	<b>19,438,093</b>
Investment measured at NAV practical expedient				219,506
Investments at fair value				<b>\$ 19,657,599</b>

### Note 4 – Tax Status

The Plan document is a non-standardized pre-approved defined contribution plan that received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the prototype plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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### Note 5 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

### Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution:

- Investments and notes receivable reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest and interest income from notes receivable reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).

### Note 7 – Party-in-Interest Transactions

Plan investments include shares of registered investment company funds managed by Fidelity, the trustee of the Plan, and such transactions qualify as exempt party-in-interest transactions under ERISA.

### Note 8 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits between the financial statements and the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 25,884,582	\$ 20,879,517
Less amounts accrued for participant receivables	(19,759)	(18,112)
Less amounts accrued for employer receivables	<u>(976,354)</u>	<u>(931,712)</u>
Net assets per the Form 5500	<u>\$ 24,888,469</u>	<u>\$ 19,929,693</u>

## Preston Pipelines, Inc. Profit Sharing Plan Notes to Financial Statements

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The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 5,005,065
Add prior year receivables	949,824
Less current year receivables	<u>(996,113)</u>
Net income per the Form 5500	<u>\$ 4,958,776</u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

### **Note 9 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would come fully vested in their accounts.

**Supplemental Schedules  
Required by the Department of Labor**

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**Preston Pipelines, Inc. Profit Sharing Plan**  
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**  
**Year Ended December 31, 2024**

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Plan Sponsor: Preston Pipelines, Inc. DBA Preston Companies  
Employer Identification Number: 94-2508467  
Plan Number: 002  
Schedule H, Line 4(a)

<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	2023: \$ -	\$ 3,629	\$ -	\$ -
Loan Repayments are included: <input checked="" type="checkbox"/>	2024: \$ 424	\$ -	\$ -	\$ -

**Preston Pipelines, Inc. Profit Sharing Plan**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Plan Sponsor: Preston Pipelines, Inc. DBA Preston Companies

Employer Identification Number: 94-2508467

Plan Number: 002

Schedule H, Line 4(i)

(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
	Victory Sycamore Small Company Opportunity Fund R6	Registered Investment Company	**	\$ 687,810
	BlackRock High Yield Bond Portfolio Class K	Registered Investment Company	**	103,774
	Janus Henderson Enterprise Fund Class N	Registered Investment Company	**	227,241
	MFS Value Fund Class R6	Registered Investment Company	**	343,805
	American Funds New Perspective Fund® Class R-6	Registered Investment Company	**	109,185
	Victory Sycamore Established Value Fund Class R6	Registered Investment Company	**	58,292
	Carillon Eagle Small Cap Growth Fund Class R6	Registered Investment Company	**	52,298
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	122,868
*	Fidelity 500 Index Fund	Registered Investment Company	**	2,030,248
*	Fidelity Mid Cap Index Fund	Registered Investment Company	**	212,042
*	Fidelity Small Cap Index Fund	Registered Investment Company	**	100,509
*	Fidelity International Index Fund	Registered Investment Company	**	118,517
*	Fidelity Freedom Index Income Fund Institutional Premium Class	Registered Investment Company	**	541,222
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	Registered Investment Company	**	578,596
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	Registered Investment Company	**	2,051,763
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	Registered Investment Company	**	2,498,533
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	Registered Investment Company	**	1,996,040
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	Registered Investment Company	**	1,817,153
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	Registered Investment Company	**	2,399,147
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	Registered Investment Company	**	2,670,598
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	Registered Investment Company	**	2,923,783
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	Registered Investment Company	**	311,557
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	Registered Investment Company	**	46,453
*	Fidelity Freedom Index 2070 Fund Institutional Premium Class	Registered Investment Company	**	60
*	Fidelity Large Cap Growth Index Fund	Registered Investment Company	**	2,035,770
*	Fidelity Government Money Market Fund	Registered Investment Company	**	138,111
	Columbia Trust Stable Government I-0	Common/Collective Trust	**	201,266
***	Self-Directed Brokerage Accounts	Various Mutual Funds and Common Stock	**	190,431
*	Participant loans	Interest rates ranging from 4.25% to 9.50% with maturities through January 2030	0	321,397
			Total	<u>\$ 24,888,469</u>

\* Indicates party-in-interest.

\*\* Not required as investments are participant-directed.

\*\*\* Includes party-in-interest.

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