

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

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: M&J VALVE SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/2003
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 72-1138121
2c Plan Sponsor's telephone number: 337-769-9260
2d Business code (see instructions): 221210

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	180
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	126
	6a(2)	133
	6b	0
	6c	68
	6d	201
	6e	0
	6f	201
	6g(1)	169
6g(2)	190	
6h	16	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan M&J VALVE SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 M&J VALVE SERVICES INC	D Employer Identification Number (EIN) 72-1138121	

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

PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

(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)

LPL FINANCIAL

PO BOX 502533
SAN DIEGO, CA 92150

04-3046611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	ADVISOR	19426	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LPL FINANCIAL

4707 EXECUTIVE DRIVE
SAN DIEGO, CA 92121

04-3046611

(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	INVESTMENT ADVISORY PLAN	6170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	12957	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>M&J VALVE SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>M&J VALVE SERVICES INC</u>	D Employer Identification Number (EIN) <u>72-1138121</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE VALUE TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>46-3793325-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22138</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan M&J VALVE SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 M&J VALVE SERVICES INC	D Employer Identification Number (EIN) 72-1138121

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1008	1034
(2) Participant contributions	1b(2) 1901	1878
(3) Other	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	0
(2) U.S. Government securities	1c(2) 0	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	
(B) All other	1c(3)(B) 0	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	
(B) Common	1c(4)(B) 0	
(5) Partnership/joint venture interests	1c(5) 0	
(6) Real estate (other than employer real property)	1c(6) 0	
(7) Loans (other than to participants)	1c(7) 0	
(8) Participant loans	1c(8) 314252	341050
(9) Value of interest in common/collective trusts	1c(9) 1906	0
(10) Value of interest in pooled separate accounts	1c(10) 0	0
(11) Value of interest in master trust investment accounts	1c(11) 0	0
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 5790031	6651703
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	6109098	6995665
Liabilities			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	311
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	311
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6109098	6995354

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	215134	
(B) Participants.....	2a(1)(B)	471802	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		686936
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	21030	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21030
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	189937	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		189937
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		526360
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1424263

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	498704	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		498704
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	12847	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	25596	
(6) Bank or trust company trustee/custodial fees	2i(6)	860	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		39303
j Total expenses. Add all expense amounts in column (b) and enter total	2j		538007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		886256
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: ARSEMENT REDD GARDNER BENOIT LLC

(2) EIN: 72-1287807

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

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

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

A Name of plan <u>M&J VALVE SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>M&J VALVE SERVICES INC</u>	D Employer Identification Number (EIN) <u>72-1138121</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 27-3169253

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

M & J VALVE SERVICES, INC.
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



ARSEMENT
REDD
GARDNER
BENOIT L.L.C.

*Certified Public Accountants
Consultants*

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INDEPENDENT AUDITORS' REPORT

**To the Administrative Committee and Plan Participants of
the M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust
Lafayette, LA**

Christopher C. Arsement,
CPA, CMA
Stephen J. Arsement, CPA
Kimberly B. Gardner,
CPA, CVA, CFF
Eric J. Benoit, CPA
Andrew Colt Speyrer, CPA
Jessica V. Blanchard, MSA, CPA
Brandon M. Gardner, CPA
Mandi B. Simoneaux, MSA, CPA

Ashley P. Fontenot, CPA*

Amelian L. Fuselier, CPA
Jennifer T. Ardoin, CPA
Dong Cheng, MSA, MST, CPA
Christopher J. Briley, CPA
Kylie Payne, CPA
Christopher R. Meche, CPA
Christian D. Hurst, MBA, CPA
Jordan L. Redd, CPA
Genie Arsement, CPA
Joseph D. Briley IV, MBA, CPA

John R. Redd, III, CPA,
Retired/Of Counsel

Members of American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

* *Principal*

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

We have performed audits of the accompanying financial statements of the M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust, 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 M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA 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 C 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 Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibility 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Auditors' Responsibility for the Audit of the Financial Statements, continued

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Other Matter - Supplemental Schedules Required by ERISA, continued

In our opinion-

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

Arsement, Redd Gardner Benoit, LLC
Arsement Redd Gardner Benoit LLC
Lafayette, LA

September 24, 2025

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

ASSETS	2024	2023
Investments at fair value	\$ 6,651,703	\$ 5,791,941
Receivables:		
Participants' contributions	1,878	1,901
Employer contributions	1,034	1,008
Notes receivable from participants	341,050	314,252
	<u>343,962</u>	<u>317,161</u>
 Total Assets	 <u>6,995,665</u>	 <u>6,109,102</u>
 LIABILITIES		
Other payables	<u>311</u>	<u>-</u>
Total Liabilities	<u>311</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 6,995,354</u>	 <u>\$ 6,109,102</u>

The accompanying notes are an integral part of these financial statements.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

**STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024**

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$	526,358
Dividends		189,936
Interest income on notes receivable from participants		21,030
		<u>737,324</u>

Contributions:

Participants' contributions		471,802
Employer contributions		215,134
		<u>686,936</u>

Total Additions		<u>1,424,260</u>
------------------------	--	-------------------------

DEDUCTIONS:

Benefits paid to participants		498,704
Administrative expenses		39,304
		<u>538,008</u>

Net Increase		886,252
---------------------	--	----------------

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of Year		<u>6,109,102</u>
End of Year	\$	<u><u>6,995,354</u></u>

The accompanying notes are an integral part of these financial statements.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

The following description of the M & J Valve Services, Inc. (the “Company” or “Employer”) 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible employees of the Company and its Subsidiary, as defined by the Plan, who are eighteen years of age or older. There are no service requirements. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA). The administrative committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Participant Contributions

All eligible employees are entitled to designate all or any portion of elective deferrals as Roth 401(k) deferrals. All eligible employees are entitled to make elective deferrals up to ninety two percent (92%) of his or her compensation not to exceed the maximum annual contribution limit. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate beginning at three percent of eligible compensation and their contributions invested in a designated fund, Blackrock Lifepath Index Retire K, until changed by the participant. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans. Contributions are subject to certain IRS limitations. Additional voluntary contributions are not allowed. Participants direct the investment of contributions into various investment options offered by the Plan.

Employer Contributions

The Employer elected to operate under a Qualified Automatic Contribution Arrangement (QACA) safe harbor plan. Under the QACA safe harbor plan, the Employer will make QACA safe harbor matching contributions in an amount equal to 100% of the first 1% of elective deferral percentage, and 50% of the next 5% of elective deferral percentage. The Employer is not obligated to make profit sharing contributions. However, the Employer can elect to make a discretionary profit sharing contribution in an amount determined annually by the Employer. For the year ended December 31, 2024, the Employer QACA safe harbor matching contributions amounted to \$215,134.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION, continued

Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, the Employer's QACA safe harbor matching contribution, and an allocation of (a) the Employer's discretionary profit sharing contribution, if any, and (b) Plan earnings and charged with certain administrative expenses, where applicable. Allocations are based on participant's voluntary contributions, participant earnings or account balances, or specific participant transactions, as defined. With respect to these participant-directed assets, the earnings, losses, and transactional expenses of such assets are allocated to the account of the participant having the authority to direct the investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Vesting in QACA safe harbor matching contributions and profit sharing contributions plus accrued earnings is based on years of continuous service.

A participant becomes vested in QACA safe harbor matching contributions in the following manner:

<u>Years of Service</u>	<u>Vesting Schedule</u>
1	0%
2	100%

A participant becomes vested in profit sharing contributions in the following manner:

<u>Years of Service</u>	<u>Vesting Schedule</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Forfeited Accounts

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$753 and \$250, respectively. These accounts, if available, may be used to offset administrative expenses of the Plan, provide restoration of the participants' accounts, or to reduce Employer contributions. Forfeitures utilized to reduce administrative expenses totaled \$2,263 for the year ended December 31, 2024.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION, continued

Payment of Benefits

Upon termination of service, a participant may elect to receive a distribution in the form of a lump-sum payment, partial payments, installment payments, annuity contract, or an eligible rollover distribution, equal to the value of the participant's vested interest in his or her account. If the participant's vested balance does not exceed \$5,000 and the participant has terminated employment, the administrator has the discretion to roll over the vested balance into an individual retirement account without the participant's consent. However, if the participant's vested account balance is greater than \$5,000, the participant must consent to the benefits. There were no net assets of the Plan allocated to the accounts of participants who had elected to withdraw from the Plan but had not yet received such distributions as of December 31, 2024.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000 up to \$50,000 or 50% of their vested balance, whichever is less. The notes receivable are secured by the balance in the participant's account. The interest rate for a loan is established at the inception of the loan and is set at 1% above the Prime rate, as defined. Principal and interest are paid ratably through payroll deductions. A participant may have a maximum of two loans outstanding at a time.

Investment Options

The Plan administrator entered into a contract with Mid Atlantic Trust Company ("Mid Atlantic"). All funds sent to Mid Atlantic are to be invested, at the direction of each participant with respect to their account balances, into variable investment funding options through a number of underlying mutual funds or a common/collective trust (Note D). Participants may change their investment options at any time.

Distributions

In service distributions may be made to active participants who continue to work upon attainment of age 59½. Early withdrawal prior to age 59½ is permitted through hardship distributions subject to certain limitations.

SECURE Act

SECURE 2.0 Act of 2022 was signed into law in December 2022. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 SECURE Act. The provisions of SECURE 2.0 Act include both required and optional changes with various effective dates starting in 2023 and forward. The Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly at a later date.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America, except for the recording of benefits paid. Investments held by defined contribution plans are required to be reported at fair value, except for fully benefit responsive investments, which are reported at contract value.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments in mutual funds are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and custodian. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements, as further described in Note G. Participants who elect to enter into certain transactions not covered by the Company are charged directly to the participant's account and are included in administrative expenses. Other administrative expenses paid for by the Plan are allocated to participant accounts, as defined by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. At December 31, 2024 and 2023, there was no liability for excess contributions recorded in the financial statements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Subsequent Events

The Plan has been evaluated for subsequent events through September 24, 2025, which is the date the financial statements were available to be issued.

NOTE C - INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of December 31, 2024 and 2023, net appreciation in fair value of investments and dividend income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Mid Atlantic Trust Company, a qualified institution.

Notes receivable from participants for the year ended December 31, 2024 and 2023 and related interest income on the notes receivable from participants for the year ended December 31, 2024 are not certified.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE D – COMMON COLLECTIVE TRUST

At December 31, 2024 and 2023, the Plan's common collective trust funds include an investment in Invesco Stable Value Trust Class III ("Invesco"). The investment objective of Invesco is to preserve the principal investment while earning a level of interest income that is consistent with principal preservation. Invesco seeks to maintain a stable net asset value of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund may fluctuate. To achieve its investment objectives, Invesco invests primarily in fully benefit responsive investment contracts issued by insurance companies and other financial institutions. To minimize the risk of investment losses, Invesco invests in wrapper agreements. The ability for Invesco to receive amounts due pursuant to their contracts is dependent upon the issuers' ability to meet their financial obligations.

NOTE E - FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in the active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- 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;
 - 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.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS, continued

The asset or liability’s fair value measurement within the fair value hierarchy is based upon 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.

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

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

Common collective trust funds – The underlying common collective trust fund investments generally include fixed income investments whose values are determined by the administrator of the fund. The Plan’s common collective trust fund investments are valued based on NAV per share as a practical expedient as reported by the custodian, multiplied by the number of shares held as of the measurement date. Accordingly, this NAV based investment has been excluded from the fair value hierarchy.

The table below and on the next page sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023:

December 31, 2024

<u>Asset Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 6,629,565	\$ -	\$ -	\$ 6,629,565
Common collective trust ^(a)	-	-	-	22,138
Totals	\$ 6,629,565	\$ -	\$ -	\$ 6,651,703

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS, continued

December 31, 2023

<u>Asset Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 5,790,035	\$ -	\$ -	\$ 5,790,035
Common collective trust ^(a)	-	-	-	1,906
Totals	\$ 5,790,035	\$ -	\$ -	\$ 5,791,941

(a) In accordance with ASC 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The common collective trust (“CCT”) provides participant daily redemptions by the Plan with no advance notice requirements (other than complete termination of the fund) utilizing prices that are determined by the fund’s net asset value as of the redemption date. Upon termination of a fund, the CCT requires a 12 month redemption notice period. The practical expedient is used for valuation, unless it is probable that the Plan will sell a portion of the investment at an amount different from net asset value. The CCT had no unfunded commitments at December 31, 2024.

NOTE F - TAX STATUS

The Plan has not received a separate determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code. However, the Company adopted a non-standardized pre-approved profit sharing plan which received a favorable opinion letter from the Internal Revenue Service which stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believes that the Plan is qualified and the related trust is exempt from taxation as of December 31, 2024.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE F - TAX STATUS, continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan administrator has concluded that there are no uncertain tax positions at December 31, 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RELATED PARTY TRANSACTIONS

The Plan does not consider Employer contributions to the Plan to be a party-in-interest transaction. The Employer provides certain accounting and administrative services to the Plan for which no fees are charged. Also, the Company absorbs certain administrative expenses of the Plan.

Parties-in-interest are defined under the Department of Labor's (DOL) Rules and Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. The Plan has a number of service providers, including custodian, third party administrator ("TPA"), investment advisors, and auditors. All of these party-in-interest transactions are intended to qualify as exempt from the prohibited transaction rules of ERISA.

Certain administrative services incurred by the Plan are pursuant to service agreements between the Employer and the individual party-in-interest.

Mid Atlantic receives revenue from mutual fund service providers for services Mid Atlantic provides to the funds. The revenue is used to offset certain amounts owed to Mid Atlantic for its administrative services to the Plan. The Employer may make payment to Mid Atlantic for administrative expenses not covered by revenue sharing.

Fees paid directly by the plan to parties-in-interest amounted to \$39,304 for the year ended December 31, 2024 and are included in administrative expenses.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, currency, market, and credit risks. Market risks include U.S. and global events which could impact the value of Plan investments. Such events would include healthcare crises, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cyber-security attacks, etc. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions. All unallocated assets of the Plan shall be allocated to participant accounts and distributed in accordance with the provisions of the Plan.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
EIN: 72-1138121
PLAN NUMBER: 001
SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Invesco Stable Value Trust Class III	Common/Collective Trust	**	\$ 22,138
	Baird Core Plus Bond Fund Class Institutional	Mutual funds	**	533
	Baron Asset Fund Institutional Class	Mutual funds	**	963
	BlackRock High Yield Bond Portfolio Class K	Mutual funds	**	49,546
	BlackRock LifePath Index 2030 K	Mutual funds	**	1,271,812
	BlackRock LifePath Index 2035 K	Mutual funds	**	1,732,397
	BlackRock LifePath Index 2040 K	Mutual funds	**	888,342
	BlackRock LifePath Index 2045 K	Mutual funds	**	528,758
	BlackRock LifePath Index 2050 K	Mutual funds	**	195,036
	BlackRock LifePath Index 2055 K	Mutual funds	**	638,993
	BlackRock LifePath Index 2060 K	Mutual funds	**	392,642
	BlackRock LifePath Index 2065 K	Mutual funds	**	43,807
	BlackRock LifePath Index Retire K	Mutual funds	**	539,879
	BNY Mellon Bond Market Index Fund - Class I	Mutual funds	**	554
	Columbia Contrarian Core Fund Institutional 3 Class	Mutual funds	**	651
	Columbia Small Cap Value Fund I Institutional 3 Class	Mutual funds	**	599
	Harbor Capital Appreciation Fund Retirement Class	Mutual funds	**	211,110
	Invesco Developing Markets Fund Class R6	Mutual funds	**	1,079
	Invesco Oppenheimer International Growth Fund Class R6	Mutual funds	**	531
	iShares Russell 1000 Large - Cap Index Fund Class K	Mutual funds	**	67,862
	iShares Russell 2000 Small-Cap Index Fund Class K	Mutual funds	**	2,265
	iShares Russell Mid-Cap Index Fund Class K	Mutual funds	**	4,386
	John Hancock Funds Disciplined Value Mid Cap Fd Class R6	Mutual funds	**	2,754
	MFS Value Fund Class R6	Mutual funds	**	16,068
	Nationwide Geneva Small Cap Growth Fund Institutional Service Class	Mutual funds	**	959
	Neuberger Berman Intrinsic Value Fund Class R6	Mutual funds	**	6,170
	PIMCO Commodity Real Return Strategy Fund Institutional Class	Mutual funds	**	510
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual funds	**	3,218
	PIMCO Real Return Fund Institutional Class	Mutual funds	**	523
	Principal Real Estate Securities Fund Class R-6	Mutual funds	**	3,568
	Principal Global Real Estate Securities Fund Class R-6	Mutual funds	**	537
	Touchstone Mid Cap Fund Class R6	Mutual funds	**	8,199
	Virtus Seix Floating Rate High Income Fund Class I	Mutual funds	**	2
	Virtus Seix Floating Rate High Income Fund Class R6	Mutual funds	**	15,312
*	Participant Loans	Participant loans, with interest ranging from 4.25% to 9.50%, maturing from 2025 to 2029	-0-	341,050

* Identified as party-in-interest.

** Cost omitted for participant directed funds.

See independent auditors' report.

M & J VALVE SERVICES, INC.
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



ARSEMENT
REDD
GARDNER
BENOIT L.L.C.

*Certified Public Accountants
Consultants*

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INDEPENDENT AUDITORS' REPORT

**To the Administrative Committee and Plan Participants of
the M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust
Lafayette, LA**

Christopher C. Arsement,
CPA, CMA
Stephen J. Arsement, CPA
Kimberly B. Gardner,
CPA, CVA, CFF
Eric J. Benoit, CPA
Andrew Colt Speyrer, CPA
Jessica V. Blanchard, MSA, CPA
Brandon M. Gardner, CPA
Mandi B. Simoneaux, MSA, CPA

Ashley P. Fontenot, CPA*

Amelian L. Fuselier, CPA
Jennifer T. Ardoin, CPA
Dong Cheng, MSA, MST, CPA
Christopher J. Briley, CPA
Kylie Payne, CPA
Christopher R. Meche, CPA
Christian D. Hurst, MBA, CPA
Jordan L. Redd, CPA
Genie Arsement, CPA
Joseph D. Briley IV, MBA, CPA

John R. Redd, III, CPA,
Retired/Of Counsel

Members of American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

* *Principal*

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

We have performed audits of the accompanying financial statements of the M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust, 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 M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA 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 C 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 Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibility 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about M & J Valve Services, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Auditors' Responsibility for the Audit of the Financial Statements, continued

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Other Matter - Supplemental Schedules Required by ERISA, continued

In our opinion-

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

Arsement, Redd Gardner Benoit, LLC
Arsement Redd Gardner Benoit LLC
Lafayette, LA

September 24, 2025

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

ASSETS	2024	2023
Investments at fair value	\$ 6,651,703	\$ 5,791,941
Receivables:		
Participants' contributions	1,878	1,901
Employer contributions	1,034	1,008
Notes receivable from participants	341,050	314,252
	<u>343,962</u>	<u>317,161</u>
 Total Assets	 <u>6,995,665</u>	 <u>6,109,102</u>
 LIABILITIES		
Other payables	<u>311</u>	<u>-</u>
Total Liabilities	<u>311</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 6,995,354</u>	 <u>\$ 6,109,102</u>

The accompanying notes are an integral part of these financial statements.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

**STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024**

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$	526,358
Dividends		189,936
Interest income on notes receivable from participants		21,030
		<u>737,324</u>

Contributions:

Participants' contributions		471,802
Employer contributions		215,134
		<u>686,936</u>

Total Additions		<u>1,424,260</u>
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DEDUCTIONS:

Benefits paid to participants		498,704
Administrative expenses		39,304
		<u>538,008</u>

Net Increase		886,252
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of Year		<u>6,109,102</u>
End of Year	\$	<u><u>6,995,354</u></u>

The accompanying notes are an integral part of these financial statements.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

The following description of the M & J Valve Services, Inc. (the “Company” or “Employer”) 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible employees of the Company and its Subsidiary, as defined by the Plan, who are eighteen years of age or older. There are no service requirements. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA). The administrative committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Participant Contributions

All eligible employees are entitled to designate all or any portion of elective deferrals as Roth 401(k) deferrals. All eligible employees are entitled to make elective deferrals up to ninety two percent (92%) of his or her compensation not to exceed the maximum annual contribution limit. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate beginning at three percent of eligible compensation and their contributions invested in a designated fund, Blackrock Lifepath Index Retire K, until changed by the participant. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans. Contributions are subject to certain IRS limitations. Additional voluntary contributions are not allowed. Participants direct the investment of contributions into various investment options offered by the Plan.

Employer Contributions

The Employer elected to operate under a Qualified Automatic Contribution Arrangement (QACA) safe harbor plan. Under the QACA safe harbor plan, the Employer will make QACA safe harbor matching contributions in an amount equal to 100% of the first 1% of elective deferral percentage, and 50% of the next 5% of elective deferral percentage. The Employer is not obligated to make profit sharing contributions. However, the Employer can elect to make a discretionary profit sharing contribution in an amount determined annually by the Employer. For the year ended December 31, 2024, the Employer QACA safe harbor matching contributions amounted to \$215,134.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION, continued

Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, the Employer's QACA safe harbor matching contribution, and an allocation of (a) the Employer's discretionary profit sharing contribution, if any, and (b) Plan earnings and charged with certain administrative expenses, where applicable. Allocations are based on participant's voluntary contributions, participant earnings or account balances, or specific participant transactions, as defined. With respect to these participant-directed assets, the earnings, losses, and transactional expenses of such assets are allocated to the account of the participant having the authority to direct the investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Vesting in QACA safe harbor matching contributions and profit sharing contributions plus accrued earnings is based on years of continuous service.

A participant becomes vested in QACA safe harbor matching contributions in the following manner:

<u>Years of Service</u>	<u>Vesting Schedule</u>
1	0%
2	100%

A participant becomes vested in profit sharing contributions in the following manner:

<u>Years of Service</u>	<u>Vesting Schedule</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Forfeited Accounts

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$753 and \$250, respectively. These accounts, if available, may be used to offset administrative expenses of the Plan, provide restoration of the participants' accounts, or to reduce Employer contributions. Forfeitures utilized to reduce administrative expenses totaled \$2,263 for the year ended December 31, 2024.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION, continued

Payment of Benefits

Upon termination of service, a participant may elect to receive a distribution in the form of a lump-sum payment, partial payments, installment payments, annuity contract, or an eligible rollover distribution, equal to the value of the participant's vested interest in his or her account. If the participant's vested balance does not exceed \$5,000 and the participant has terminated employment, the administrator has the discretion to roll over the vested balance into an individual retirement account without the participant's consent. However, if the participant's vested account balance is greater than \$5,000, the participant must consent to the benefits. There were no net assets of the Plan allocated to the accounts of participants who had elected to withdraw from the Plan but had not yet received such distributions as of December 31, 2024.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000 up to \$50,000 or 50% of their vested balance, whichever is less. The notes receivable are secured by the balance in the participant's account. The interest rate for a loan is established at the inception of the loan and is set at 1% above the Prime rate, as defined. Principal and interest are paid ratably through payroll deductions. A participant may have a maximum of two loans outstanding at a time.

Investment Options

The Plan administrator entered into a contract with Mid Atlantic Trust Company ("Mid Atlantic"). All funds sent to Mid Atlantic are to be invested, at the direction of each participant with respect to their account balances, into variable investment funding options through a number of underlying mutual funds or a common/collective trust (Note D). Participants may change their investment options at any time.

Distributions

In service distributions may be made to active participants who continue to work upon attainment of age 59½. Early withdrawal prior to age 59½ is permitted through hardship distributions subject to certain limitations.

SECURE Act

SECURE 2.0 Act of 2022 was signed into law in December 2022. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 SECURE Act. The provisions of SECURE 2.0 Act include both required and optional changes with various effective dates starting in 2023 and forward. The Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly at a later date.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America, except for the recording of benefits paid. Investments held by defined contribution plans are required to be reported at fair value, except for fully benefit responsive investments, which are reported at contract value.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments in mutual funds are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and custodian. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements, as further described in Note G. Participants who elect to enter into certain transactions not covered by the Company are charged directly to the participant's account and are included in administrative expenses. Other administrative expenses paid for by the Plan are allocated to participant accounts, as defined by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. At December 31, 2024 and 2023, there was no liability for excess contributions recorded in the financial statements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Subsequent Events

The Plan has been evaluated for subsequent events through September 24, 2025, which is the date the financial statements were available to be issued.

NOTE C - INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of December 31, 2024 and 2023, net appreciation in fair value of investments and dividend income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Mid Atlantic Trust Company, a qualified institution.

Notes receivable from participants for the year ended December 31, 2024 and 2023 and related interest income on the notes receivable from participants for the year ended December 31, 2024 are not certified.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE D – COMMON COLLECTIVE TRUST

At December 31, 2024 and 2023, the Plan's common collective trust funds include an investment in Invesco Stable Value Trust Class III ("Invesco"). The investment objective of Invesco is to preserve the principal investment while earning a level of interest income that is consistent with principal preservation. Invesco seeks to maintain a stable net asset value of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund may fluctuate. To achieve its investment objectives, Invesco invests primarily in fully benefit responsive investment contracts issued by insurance companies and other financial institutions. To minimize the risk of investment losses, Invesco invests in wrapper agreements. The ability for Invesco to receive amounts due pursuant to their contracts is dependent upon the issuers' ability to meet their financial obligations.

NOTE E - FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in the active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- 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;
 - 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.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS, continued

The asset or liability's fair value measurement within the fair value hierarchy is based upon 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.

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

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

Common collective trust funds – The underlying common collective trust fund investments generally include fixed income investments whose values are determined by the administrator of the fund. The Plan's common collective trust fund investments are valued based on NAV per share as a practical expedient as reported by the custodian, multiplied by the number of shares held as of the measurement date. Accordingly, this NAV based investment has been excluded from the fair value hierarchy.

The table below and on the next page sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

December 31, 2024

<u>Asset Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 6,629,565	\$ -	\$ -	\$ 6,629,565
Common collective trust ^(a)	-	-	-	22,138
Totals	\$ 6,629,565	\$ -	\$ -	\$ 6,651,703

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS, continued

December 31, 2023

<u>Asset Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 5,790,035	\$ -	\$ -	\$ 5,790,035
Common collective trust ^(a)	-	-	-	1,906
Totals	\$ 5,790,035	\$ -	\$ -	\$ 5,791,941

(a) In accordance with ASC 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The common collective trust (“CCT”) provides participant daily redemptions by the Plan with no advance notice requirements (other than complete termination of the fund) utilizing prices that are determined by the fund’s net asset value as of the redemption date. Upon termination of a fund, the CCT requires a 12 month redemption notice period. The practical expedient is used for valuation, unless it is probable that the Plan will sell a portion of the investment at an amount different from net asset value. The CCT had no unfunded commitments at December 31, 2024.

NOTE F - TAX STATUS

The Plan has not received a separate determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code. However, the Company adopted a non-standardized pre-approved profit sharing plan which received a favorable opinion letter from the Internal Revenue Service which stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believes that the Plan is qualified and the related trust is exempt from taxation as of December 31, 2024.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE F - TAX STATUS, continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan administrator has concluded that there are no uncertain tax positions at December 31, 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RELATED PARTY TRANSACTIONS

The Plan does not consider Employer contributions to the Plan to be a party-in-interest transaction. The Employer provides certain accounting and administrative services to the Plan for which no fees are charged. Also, the Company absorbs certain administrative expenses of the Plan.

Parties-in-interest are defined under the Department of Labor's (DOL) Rules and Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. The Plan has a number of service providers, including custodian, third party administrator ("TPA"), investment advisors, and auditors. All of these party-in-interest transactions are intended to qualify as exempt from the prohibited transaction rules of ERISA.

Certain administrative services incurred by the Plan are pursuant to service agreements between the Employer and the individual party-in-interest.

Mid Atlantic receives revenue from mutual fund service providers for services Mid Atlantic provides to the funds. The revenue is used to offset certain amounts owed to Mid Atlantic for its administrative services to the Plan. The Employer may make payment to Mid Atlantic for administrative expenses not covered by revenue sharing.

Fees paid directly by the plan to parties-in-interest amounted to \$39,304 for the year ended December 31, 2024 and are included in administrative expenses.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, currency, market, and credit risks. Market risks include U.S. and global events which could impact the value of Plan investments. Such events would include healthcare crises, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cyber-security attacks, etc. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions. All unallocated assets of the Plan shall be allocated to participant accounts and distributed in accordance with the provisions of the Plan.

M & J VALVE SERVICES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
EIN: 72-1138121
PLAN NUMBER: 001
SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Invesco Stable Value Trust Class III	Common/Collective Trust	**	\$ 22,138
	Baird Core Plus Bond Fund Class Institutional	Mutual funds	**	533
	Baron Asset Fund Institutional Class	Mutual funds	**	963
	BlackRock High Yield Bond Portfolio Class K	Mutual funds	**	49,546
	BlackRock LifePath Index 2030 K	Mutual funds	**	1,271,812
	BlackRock LifePath Index 2035 K	Mutual funds	**	1,732,397
	BlackRock LifePath Index 2040 K	Mutual funds	**	888,342
	BlackRock LifePath Index 2045 K	Mutual funds	**	528,758
	BlackRock LifePath Index 2050 K	Mutual funds	**	195,036
	BlackRock LifePath Index 2055 K	Mutual funds	**	638,993
	BlackRock LifePath Index 2060 K	Mutual funds	**	392,642
	BlackRock LifePath Index 2065 K	Mutual funds	**	43,807
	BlackRock LifePath Index Retire K	Mutual funds	**	539,879
	BNY Mellon Bond Market Index Fund - Class I	Mutual funds	**	554
	Columbia Contrarian Core Fund Institutional 3 Class	Mutual funds	**	651
	Columbia Small Cap Value Fund I Institutional 3 Class	Mutual funds	**	599
	Harbor Capital Appreciation Fund Retirement Class	Mutual funds	**	211,110
	Invesco Developing Markets Fund Class R6	Mutual funds	**	1,079
	Invesco Oppenheimer International Growth Fund Class R6	Mutual funds	**	531
	iShares Russell 1000 Large - Cap Index Fund Class K	Mutual funds	**	67,862
	iShares Russell 2000 Small-Cap Index Fund Class K	Mutual funds	**	2,265
	iShares Russell Mid-Cap Index Fund Class K	Mutual funds	**	4,386
	John Hancock Funds Disciplined Value Mid Cap Fd Class R6	Mutual funds	**	2,754
	MFS Value Fund Class R6	Mutual funds	**	16,068
	Nationwide Geneva Small Cap Growth Fund Institutional Service Class	Mutual funds	**	959
	Neuberger Berman Intrinsic Value Fund Class R6	Mutual funds	**	6,170
	PIMCO Commodity Real Return Strategy Fund Institutional Class	Mutual funds	**	510
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual funds	**	3,218
	PIMCO Real Return Fund Institutional Class	Mutual funds	**	523
	Principal Real Estate Securities Fund Class R-6	Mutual funds	**	3,568
	Principal Global Real Estate Securities Fund Class R-6	Mutual funds	**	537
	Touchstone Mid Cap Fund Class R6	Mutual funds	**	8,199
	Virtus Seix Floating Rate High Income Fund Class I	Mutual funds	**	2
	Virtus Seix Floating Rate High Income Fund Class R6	Mutual funds	**	15,312
*	Participant Loans	Participant loans, with interest ranging from 4.25% to 9.50%, maturing from 2025 to 2029	-0-	341,050

* Identified as party-in-interest.

** Cost omitted for participant directed funds.

See independent auditors' report.