Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RADIUS RECYCLING, INC.

222 SW COLUMBIA STREET, SUITE 800
PORTLAND, OR 97201

2b Employer Identification Number (EIN) 93-0341923

2c Plan Sponsor's telephone number 503-224-9900

2d Business code (see instructions) 331200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/12/2026	ERICH WILSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name SCHNITZER STEEL INDUSTRIES INC.

c Plan Name PENSION RETIREMENT PLAN FOR EMPLOYEES OF SCHNITZER STEEL INDUSTRIES INC. AND AFFILIATED EMPLOYERS

4b EIN 93-0341923

4d PN 333

5	Total number of participants at the beginning of the plan year	**5**	187
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	27
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	23
b	Retired or separated participants receiving benefits	**6b**	35
c	Other retired or separated participants entitled to future benefits	**6c**	114
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	172
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	177
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **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 SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RADIUS RECYCLING, INC.

D Employer Identification Number (EIN)
93-0341923

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2024

2 Assets:

a Market value	**2a**	13384834
b Actuarial value	**2b**	13384834

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	39	3346066	3346066
b For terminated vested participants	121	4445839	4445839
c For active participants	27	915628	915628
d Total	187	8707533	8707533

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	132845
c Target normal cost	**6c**	132845

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	05/14/2026 Date
GLEN GAHAN Type or print name of actuary	26-04875 Most recent enrollment number
HUB INTERNATIONAL GREAT PLAINS Firm name	402-964-5400 Telephone number (including area code)
11516 MIRACLE HILLS DRIVE SUITE 100 OMAHA, NE 68154 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.19 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.41 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	153.71 %
15	Adjusted funding target attainment percentage	15	153.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	136.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.33 %	5.59 %	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	132845
b Excess assets, if applicable, but not greater than line 31a	31b	132845

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RADIUS RECYCLING, INC.

D Employer Identification Number (EIN)
93-0341923

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).. . . . . [X] 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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

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

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

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

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)

PNC BANK

22-1146430

(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?
21 50 27	NONE	62335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(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 17 50	NONE	33607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUB INTERNATIONAL

33-0315047

(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?
11 50	NONE	22310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SCHWAB RETIREMENT PLAN SERVICES,INC

34-1479833

(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 50 64	NONE	20133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RADIUS RECYCLING, INC.

D Employer Identification Number (EIN)
93-0341923

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	121798	123569
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	357586	198964
(2) U.S. Government securities	1c(2)	2043577	2813045
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9474514	8549858
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	1083963
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1387359	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13384834	12769399
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13384834	12769399

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9794	
(B) U.S. Government securities	2b(1)(B)	78801	
(C) Corporate debt instruments	2b(1)(C)	412670	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		501265
(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)	23137	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		23137
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2872377	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2905916	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-33539
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-307186	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-307186

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		147229
c Other income	2c		1771
d Total income. Add all **income** amounts in column (b) and enter total	2d		332677
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	790940	
(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)		790940
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	33607	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	54154	
(6) Bank or trust company trustee/custodial fees	2i(6)	28315	
(7) Actuarial fees	2i(7)	22310	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18786	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		157172
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		948112
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-615435
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 573349.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RADIUS RECYCLING, INC.

D Employer Identification Number (EIN)
93-0341923

Part I Distributions

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

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

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

EIN(s): 82-3967259 22-1146430

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** 9

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A	Name of plan PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS	**B**	Three-digit Plan number (PN)..... ▶ 333
C	Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF RADIUS RECYCLING, INC.	**D**	Administrator's EIN 93-0341923

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
SSP INDUSTRIAL RECLAMATION JOINT VENTURE DBA PLANT RECLAMATION	93-0945276	100.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
RADIUS RECYLING, INC.	93-0341923	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☐ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
F.SCOTT INDUSTRIES	68-0309229	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS (FORMERLY KNOWN AS PENSION RETIREMENT PLAN FOR EMPLOYEES OF SCHNITZER STEEL INDUSTRIES, INC. AND AFFILIATED EMPLOYERS)

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED AUGUST 31, 2025 AND 2024

CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
TABLE OF CONTENTS
YEARS ENDED AUGUST 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	15
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	19

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Retirement Plan Administrative Committee
Pension Retirement Plan for Employees of Radius Recycling Inc.
and Affiliated Employers
Portland, Oregon

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers (formerly known as Pension Retirement Plan for Employees of Schnitzer Steel Industries, Inc. and Affiliated Employers), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers' 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 a certification from qualified institutions as of and for the years ended August 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions 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 Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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 Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers' 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' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers' ability to continue as a going concern for a reasonable period of time.

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

The supplemental schedules of assets (held at end of year) as of August 31, 2025 and schedule of reportable transactions for the year ending August 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedules, we evaluated whether the supplemental schedules, 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.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, 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 schedules related to assets held by and certified to by qualified institutions 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lake Oswego, Oregon
June 8, 2026

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Corporate Bonds	$ 8,549,858	$ 9,474,514
Treasury Bonds	2,813,045	2,043,577
ETF Equity Funds	1,083,963	1,387,359
Money Market Funds	198,964	357,586
Total Investments	12,645,830	13,263,036
RECEIVABLES		
Income Receivable	123,569	121,798
Total Receivables	123,569	121,798
NET ASSETS AVAILABLE FOR BENEFITS	$ 12,769,399	$ 13,384,834

See accompanying Notes to Financial Statements.

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT GAIN (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (193,497)	$ 663,425
Interest and Dividends	526,174	561,903
Total Investment Gain	332,677	1,225,328
Total Additions	332,677	1,225,328
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	790,940	2,220,205
ADMINISTRATIVE EXPENSES	157,172	132,845
Total Deductions	948,112	2,353,050
NET DECREASE	(615,435)	(1,127,722)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	13,384,834	14,512,556
End of Year	$ 12,769,399	$ 13,384,834

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan was previously known as Pension Retirement Plan for Employees of Schnitzer Steel Industries, Inc. and Affiliated Employers. The Plan name changed to Pension Retirement Plan for Employees of Radius Recycling Inc. and Affiliated Employers effective September 1, 2024.

General

The Plan is a noncontributory defined benefit pension plan established January 1, 1984. The Plan sponsor is Schnitzer Steel Industries, Inc. (the Company). Effective January 30, 2024 the Plan Sponsor name changed to Radius Recycling, inc. The Plan was amended effective June 30, 2006, which froze the Plan benefits at the accumulated benefits amount as of that date. There were no new participants added to the Plan after May 14, 2006. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective September 1, 2024.

The Plan is administered by the Retirement Plan Administrative Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits

Participants are eligible for benefits after normal or early retirement. Employees who have attained age 65 or who have accumulated five or more years of service are entitled to a benefit equal to their accrued benefit as of December 31, 1993, plus, for each plan year beginning on or after January 1, 1994, for which the participant is credited with a plan year of service, 2% of their compensation during such plan year. The amounts of benefits paid are adjusted for early retirement.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 50%, 75%, or 100% continuance to spouse.

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as age 65. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has 30 years of service or has attained age 55 and completed 10 years of vesting service.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the vested accrued benefit they have accumulated as of the time they become disabled.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirement. There was no employer contribution required as of August 31, 2025 and 2024.

Although it has not expressed an intention 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 set forth in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 5 for the discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 8, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. retired or terminated employees or their beneficiaries,
b. beneficiaries of employees who have died, and
c. present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of September 1, 2025 and September 1, 2024, were:

a. Life expectancy of participants (the PRI 2012 Table with Mortality Improvement Scale MP-2021).
b. Retirement Age Assumptions (Normal retirement age of 65 years).
c. Discount Rate was 5.40%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of the actuarial present value of accumulated plan benefits as of August 31, 2025 and 2024, respectively:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	$ 3,498,271	$ 3,366,482
Other Participants	5,218,773	5,413,802
Total Actuarial Present Value of Accumulated Plan Benefits	$ 8,717,044	$ 8,780,284

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended August 31, 2025 and 2024, respectively:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 8,780,284	$ 10,642,269
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions	33,502	(190,612)
Benefits Accumulated	247,537	49,346
Interest	446,661	499,486
Benefits Paid	(790,940)	(2,220,205)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 8,717,044	$ 8,780,284

For the period ended August 31, 2025, there were no significant changes to actuarial assumptions.

For the period ended August 31, 2024, the effective interest rate changed from 5.24% to 5.40%. This is reflected as a change in actuarial assumptions above for the year ended August 31, 2024.

The computations of the actuarial present value of accumulated plan benefits were made as of September 1. Had the valuations been performed as of August 31, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at August 31, 2025 and 2024, and net depreciation in fair value of investments, interest, and dividends for the years ended August 31, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank and PNC Bank, National Association (the trustees of the Plan).

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at August 31, 2025 and 2024.

Money Market 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 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.

Treasury Bonds and ETF Equity Funds – Valued based on the closing price in an active market in which the securities are traded. Treasury bonds include U.S. Government and Agency bonds.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of August 31:

	2025			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	$ -	$ 8,549,858	$ -	$ 8,549,858
Treasury Bonds	2,813,045	-	-	2,813,045
ETF Equity Funds	1,083,963	-	-	1,083,963
Money Market Funds	198,964	-	-	198,964
Total Investments at Fair Value	$ 4,095,972	$ 8,549,858	$ -	$ 12,645,830

	2024			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	$ -	$ 9,474,514	$ -	$ 9,474,514
Treasury Bonds	2,043,577	-	-	2,043,577
ETF Equity Funds	1,387,359	-	-	1,387,359
Money Market Funds	357,586	-	-	357,586
Total Investments at Fair Value	$ 3,788,522	$ 9,474,514	$ -	$13,263,036

NOTE 6 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.

NOTE 6 PLAN TERMINATION (CONTINUED)

3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on August 18, 2025, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
E.I.N. 93-0341923 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Bonds:		
	AEP Transmission Co LLC	Due 06/15/52 at 4.500% par 70,000	$ 69,554	$ 58,585
	AT&T Inc.	Due 06/01/41 at 3.500%, par 70,000	57,715	54,802
	Abbott Laboratories	Due 11/30/36 at 4.750%, par 35,000	34,855	34,786
	Abbvie Inc.	Due 05/14/35 at 4.500%, par 80,000	94,677	77,520
	Abbvie Inc.	Due 03/15/64 at 5.500% par 30,000	29,888	28,821
	Advanced Micro Devices	Due 03/24/28 at 4.319% par 45,000	45,000	45,446
	Air Products & Chemicals	Due 05/15/40 at 2.700%, par 40,000	39,889	29,232
	All State Corp	Due 03/30/33 at 5.250%, par 50,000	49,916	51,484
	Alphabet Inc	Due 08/15/60 at 2.250%, par 35,000	34,652	18,147
	Amazon.com Inc.	Due 06/03/60 at 2.700%, par 75,000	74,112	42,863
	Amazon.com Inc.	Due 10/13/51 at 3.950%, par 115,000	101,852	90,120
	American Express Co	Due 11/04/26 at 1.650%, par 70,000	69,889	68,054
	Amgen Inc.	Due 03/02/53 at 5.650%, par 50,000	49,928	48,358
	Anheuser-Busch	Due 02/01/46 at 4.900%, par 90,000	94,499	81,899
	Apple Inc.	Due 05/04/43 at 3.850%, par 75,000	80,013	62,680
	Apple Inc.	Due 08/20/60 at 2.550%, par 95,000	89,306	53,858
	Apple Inc.	Due 8/08/52 at 3.950%, par 35,000	34,769	27,533
	Applied Materials Inc.	Due 06/15/41 at 5.850%, par 60,000	74,722	62,759
	Avalonbay Communities	Due 10/15/46 at 3.900%, par 80,000	75,390	62,531
	BHP Billiton Fin USA LTD	Due 09/30/43 at 5.000%, par 70,000	79,759	66,424
	Bank of America Corp	Due 02/13/31 at VAR%, par 150,000	158,238	138,546
	Bank of America Corp	Due 10/24/51 at VAR%, par 100,000	103,485	62,190
	Bank of Montreal	Due 02/01/28 at 5.203%, par 90,000	89,996	92,362
	Bank of NY Mellon Corp	Due 10/25/27 at VAR%, par 100,000	99,851	103,581
	Bank of Nova Scotia	Due 02/14/29 at VAR%, par 90,000	90,049	91,538
	Berkshire Hathaway	Due 05/15/42 at 4.400%, par 75,000	79,329	68,606
	BP Cap Markets America	Due 05/10/30 at 1.749%, par 165,000	164,672	146,611
	Bristol-Myers Squibb Co	Due 11/13/50 at 2.550%, par 100,000	99,130	58,034
	Broadcom Inc.	Due 04/15/35 at 5.200%, par 55,000	54,800	55,501
	Burlington North Santa Fe	Due 04/01/45 at 4.150%, par 150,000	152,375	124,758
	CSX Corp	Due 09/15/49 at 3.350%, par 135,000	131,946	93,330
	Caterpillar Inc.	Due 08/15/36 at 6.050%, par 85,000	108,503	93,078
	Cisco Systems Inc.	Due 01/15/40 at 5.500% par 115,000	142,819	118,991
	Citigroup Inc.	Due 06/03/31 at VAR % par 225,000	237,715	206,552
	Coca-Cola Co	Due 03/15/51 at 2.500%, par 55,000	54,662	32,562
	Comcast Corp	Due 01/15/36 a 3.200%, par 65,000	73,040	54,775
	Comcast Corp	Due 02/01/50 at 3.45%, par 45,000	48,211	30,608
	ConocoPhillips	Due 02/01/39 at 6.500%, par 90,000	115,652	100,491
	ConocoPhillips Company	Due 11/15/34 at 4.150%, par 20,000	20,307	18,785
	Consolidated Edison Co	Due 06/15/47 at 3.875%, par 165,000	155,201	126,067
	Consolidated Edison Co	Due 11/15/27 at 3.125%, par 85,000	82,770	83,440
	Cummins Inc.	Due 05/09/35 at 5.300%, par 60,000	60,395	61,296
	DTE Electric Co	Due 03/01/50 at 2.950%, par 35,000	34,986	22,711
	Walt Disney Company	Due 12/01/42 at 3.700%, par 105,000	102,620	83,942
	Walt Disney Company	Due 12/15/2035 at 6.400% par 55,000	84,214	61,962
	Duke Energy Carolinas	Due 04/15/51 at 3.450%, par 85,000	85,359	59,395

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
E.I.N. 93-0341923 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AUGUST 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Bonds (Continued):		
	Duke Energy Florida LLC	Due 11/15/52 at 5.950%, par 65,000	$ 64,585	$ 66,640
	Ecolab Inc.	Due 06/15/28 at 4.300%, par 60,000	59,902	60,520
	Exxon Mobil Corporation	Due 04/15/51 at 3.452%, par 170,000	169,461	119,865
	Florida Power & Light Co	Due 10/01/44 at 4.050%, par 85,000	86,304	69,850
	Florida Power & Light Co	Due 06/01/48 at 4.125%, par 45,000	44,960	36,296
	George Power Co	Due 03/15/35 at 5.200%, par 40,000	40,199	40,602
	Gilead Sciences Inc.	Due 09/01/35 at 4.600%, par 35,000	35,962	34,149
	Goldman Sachs Group Inc.	Due 04/22/32 at VAR%, par 230,000	231,055	207,577
	Home Depot Inc.	Due 04/15/40 at 3.300%, par 165,000	190,593	132,505
	Hormel Foods Corp	Due 06/03/51 at 3.050%, par 90,000	90,104	57,902
	Intel Corp	Due 02/15/60 at 3.100%, par 150,000	161,380	83,363
	Intercontinental Exchange	Due 06/15/50 at 3.000%, par 180,000	187,803	116,959
	JP Morgan Chase & Co	Due 04/22/51 at VAR%, par 310,000	343,390	207,300
	Johnson & Johnson	Due 03/01/36 at 3.550%, par 155,000	152,167	140,204
	KLA Corp	Due 03/01/50 at 3.300%, par 45,000	44,983	31,099
	Kimberly-Clark Corp	Due 11/02/31 at 2.000%, par 55,000	54,772	48,924
	Kinder Morgan Energy	Due 01/15/38 at 6.950%, par 50,000	59,990	55,650
	Kroger Co	Due 02/01/47 at 4.450%, par 40,000	37,046	33,108
	Kroger Co	Due 09/15/54 at 5.500%, par 45,000	45,149	42,136
	Eli Lilly & Co	Due 09/15/60 at 2.500%, par 40,000	38,396	21,782
	Eli Lilly & Co	Due 08/14/54 at 5.050% par 25,000	24,878	23,136
	Eli Lilly & Co	Due 10/15/65 at 5.650% par 25,000	24,909	24,790
	Lockheed Martin Corp	Due 06/15/53 at 4.150%, par 75,000	73,728	58,790
	Lowes Cos Inc	Due 10/15/50 at 3.000%, par 180,000	189,538	111,447
	Marathon Petroleum Corp	Due 09/15/44 at 4.750%, par 60,000	58,063	50,542
	Marriott International	Due 04/15/37 at 5.500%, par 65,000	61,869	65,231
	Mastercard Inc	Due 03/26/50 at 3.850%, par 150,000	191,694	116,178
	Merck & Co Inc.	Due 09/15/42 at 3.600%, par 65,000	62,210	51,462
	Microsoft Corp	Due 11/03/35 at 4.2000%, par 40,000	52,572	39,638
	Microsoft Corp	Due 06/01/60 at 2.675%, par 90,000	90,971	52,138
	Mid American Energy Co	Due 08/01/48 at 3.650%, par 165,000	156,281	122,338
	Morgan Stanley	Due 01/25/52 at VAR%, par 185,000	185,450	113,984
	Morgan Stanley	Due 10/20/32 at VAR%, par 65,000	54,859	57,677
	Norfolk Southern Corp	Due 06/15/26 at 2.900%, par 60,000	57,436	59,338
	Northern States Power	Due 09/15/47 at 3.600%, par 160,000	151,174	119,342
	Northern Trust Corp	Due 11/02/32 at 6.125%, par 40,000	39,858	43,558
	Novartis Capital Corp	Due 09/21/42 at 3.700%, par 50,000	48,239	40,763
	Nvidia Corp	Due 10/01/49 at 3.500%, par 80,000	60,951	59,549
	Oracle Corp	Due 07/08/34 at 4.300%, par 90,000	94,772	85,491
	Oracle Corp	Due 11/15/47 at 4.000%, par 50,000	49,195	37,779
	Paccar Financial Corp	Due 11/09/26 at 5.200% par 60,000	59,954	60,873
	Pepsico Inc.	Due 02/15/53 at 4.650%, par 125,000	125,620	108,512
	Pfizer Investment	Due 05/19/53 at 5.300% par 65,000	65,748	60,550
	Pfizer Inc	Due 05/28/40 at 2.550%, par 95,000	95,422	68,512
	Progressive Corp	Due 03/26/30 at 3.200%, par 100,000	115,063	96,267
	Prologis LP	Due 04/15/30 at 4.600%, par 120,000	83,789	87,358
	Prudential Financial Inc.	Due 05/15/44 at 4.600%, par 120,000	125,491	105,767
	Public Service Electric	Due 08/01/50 at 2.050%, par 40,000	39,680	21,107

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
E.I.N. 93-0341923 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AUGUST 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Bonds (Continued):		
	Public Storage	Due 05/01/29 at 3.385%, par 45,000	$ 47,876	$ 43,905
	Public Storage	Due 11/09/31 at 2.250%, par 15,000	14,996	13,272
	Public Storage	Due 05/01/31 at 2.300%, par 30,000	29,896	26,922
	Realty Income Corp	Due 03/15/33 at 1.800%, par 95,000	93,957	77,948
	Realty Income Corp	Due 02/15/32 at 2.700%, par 50,000	49,672	44,421
	San Diego G & E	Due 08/15/51 at 2.950%, par 70,000	69,558	43,900
	Shell International	Due 12/15/38 at 6.375%, par 60,000	78,755	66,886
	Shell International	Due 03/25/40 at 5.500%, par 45,000	54,073	45,879
	Snap-On Inc.	Due 03/01/48 at 4.100%, par 30,000	29,521	24,299
	State Street Corporation	Due 11/01/34 at VAR%, par 25,000	25,000	23,456
	State Street Corporation	Due 08/04/33 at VAR%, par 25,000	25,000	24,240
	Sysco Corporation	Due 01/01/30 at 5.950%, par 55,000	56,939	58,499
	Target Corp	Due 07/01/42 at 4.000%, par 150,000	145,807	125,418
	Texas Instruments Inc.	Due 03/14/53 at 5.000%, par 25,000	25,060	22,866
	Texas Instruments Inc.	Due 05/18/63 at 5.050%, par 70,000	69,417	62,873
	Trans Canada Pipeline	Due 10/15/37 at 6.200%, par 80,000	92,349	84,344
	Travelers Cos Inc	Due 06/08/51 at 3.050%, par 125,000	124,634	81,217
	Unilever Capital Corp	Due 08/12/51 at 2.625%, par 100,000	98,708	60,452
	Union Pacific Corp	Due 02/14/72 at 3.850%, par 45,000	45,309	30,687
	US Bancorp	Due 02/01/34 at VAR%, par 65,000	65,000	64,611
	United Health Group Inc.	Due 05/15/62 at 4.950%, par 35,000	35,781	29,608
	Valero Energy Corp	Due 06/15/37 at 6.625%, par 50,000	53,859	54,528
	Verizon Communications	Due 11/01/42 at 3.850%, par 75,000	75,195	59,554
	Verizon Communications	Due 03/16/37 at 5.250%, par 55,000	58,368	55,123
	Visa Inc.	Due 12/14/35 at 4.150%, par 120,000	138,869	114,721
	Wal-Mart Stores Inc.	Due 09/22/51 at 2.650%, par 180,000	181,400	110,723
	Waste Management Inc.	Due 07/03/31 at 4950%, par 35,000	35,379	36,212
	Wells Fargo & Company	Due 04/24/34 at VAR%, par 155,000	154,853	159,507
	Westpac Banking Corp	Due 11/23/31 at VAR%, par 100,000	113,345	99,625
		Total Corporate Bonds	10,576,901	8,549,858
		Treasury Bonds:		
	U.S. Treasury	Due 02/15/36 at 4.500%, par 230,000	309,074	235,895
	U.S. Treasury	Due 02/15/37 at 4.750%, par 75,000	76,951	78,038
	U.S. Treasury	Due 05/15/38 at 4.500%, par 350,000	367,471	353,609
	U.S. Treasury	Due 08/15/41 at 3.750%, par 140,000	124,833	124,775
	U.S. Treasury	Due 02/15/42 at 3.125%, par 110,000	88,449	89,217
	U.S. Treasury	Due 02/15/45 at 2.500%, par 35,000	24,562	24,385
	U.S. Treasury	Due 11/15/46 at 2.875%, par 280,000	212,763	203,876
	U.S. Treasury	Due 08/15/47 at 2.750%, par 5,000	4,599	3,522
	U.S. Treasury	Due 08/15/40 at 1.125%, par 435,000	331,833	267,799
	U.S. Treasury	Due 05/15/41 at 2.250%, par 475,000	419,762	344,209
	U.S. Treasury	Due 11/15/51 at 1.875%, par 100,000	87,686	54,422
	U.S. Treasury	Due 02/15/53 at 3.625%, par 65,000	56,743	52,028
	U.S. Treasury	Due 08/15/54 at 4.250%, par 435,000	393,723	389,190
	U.S. Treasury	Due 05/15/32 at 2.875%, par 95,000	88,886	89,234
	U.S. Treasury	Due 02/15/33 at 3.500%, par 235,000	221,124	227,785
	U.S. Treasury	Due 08/15/34 at 3.875%, par 60,000	58,319	58,818
	U.S. Treasury	Due 02/15/35 at 4.625%, par 155,000	157,508	160,304
	U.S. Treasury	Due 02/15/38 zero coupon, par 100,000	57,697	55,939
		Total Treasury Bonds	3,081,983	2,813,045

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC.
AND AFFILIATED EMPLOYERS
E.I.N. 93-0341923 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AUGUST 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Exchange Traded Funds:		
	Vanguard	FTSE All World Ex-U.S. Index Fund	$ 245,216	$ 312,328
	Vanguard	Total Stock Market Fund	346,114	771,635
		Total Exchange Traded Funds	591,330	1,083,963
		Money Market Funds:		
	Federated Hermes	Government Obligation Fund	198,964	198,964
		Total	$ 14,449,178	$ 12,645,830

* *Denotes a party-in-interest*

PENSION RETIREMENT PLAN FOR EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS
E.I.N. 93-0341923 PLAN NO. 333
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED AUGUST 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
A Series of Transactions in Excess of 5% of Plan Assets:								
Federated Hermes Government Obligation Fund	Money Fund	$ -	$ 368,024	$ -	$ -	$ 368,024	$ 368,024	$ -
Federated Hermes Government Obligation Fund	Money Fund	377,447	-	-	-	377,447	377,447	-

Global
INDEPENDENT
NETWORK MEMBER

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer.
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an
SEC-registered investment advisor.

Schedule SB Line 26 Schedule of Active Participant Data

Pension Retirement Plan for Employees of Radius Recycling, Inc. and Affiliated Employers
EIN: 93-0341923 / PIN: 333

Schedule of Active Participant Data

Age Group	Service Group									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	2	0	0	0	0	0	2
45-49	0	0	0	1	2	1	0	0	0	4
50-54	0	0	0	1	1	2	0	0	0	4
55-59	0	0	0	1	1	1	0	2	0	5
60-64	0	0	0	1	0	5	0	0	0	6
65-69	0	0	0	1	2	1	0	0	1	5
70+	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**8**	**6**	**10**	**0**	**2**	**1**	**27**

Schedule SB Part V Statement of Actuarial Assumptions and Methods

Pension Retirement Plan for Employees of Radius Recycling, Inc. and Affiliated Employers
EIN: 93-0341923 / PIN: 333

Actuarial Assumptions

Asset Valuation

Market Value

Interest

IRS Segment Rates applicable to September 2024 as adjusted by MAP-21:

Segment 1: 5.07%
Segment 2: 5.03%
Segment 3: 5.59%

Mortality

Annuitants: The RP-2014 Mortality Tables with separate rates for annuitants and non-annuitants as published by the IRS for 2024 valuation dates.

All Others: Applicable Mortality Table defined in IRC section 417(e), applied on a static basis. It is assumed that all future retirees will elect lump sum settlements.

Withdrawal

A turnover assumption varying by age is used:

Age	Rate	Age	Rate
25	5.3%	45	3.5%
30	5.1%	50	2.4%
35	4.7%	55	0.9%
40	4.2%	60	0.1%

Retirement Age

Employees who have terminated prior to the valuation date and not elected to take an immediate lump sum distribution are assumed to defer benefit commencement until age 65. Active employees as of the valuation date are assumed to retire and take immediate lump distributions in accordance with the following retirement rates based on age:

Age	Rate	Age	Rate
55-59	2.0%	63-64	5.0%
60-61	5.0%	65	100%
62	15%		

Schedule SB Part V Statement of Actuarial Assumptions and Methods

Pension Retirement Plan for Employees of Radius Recycling, Inc. and Affiliated Employers
EIN: 93-0341923 / PIN: 333

Actuarial Methods

The projected unit credit cost method is used to value all benefits, including ancillary benefits. Under this method, the Plan's benefit obligations to participants for past service are computed on a present value basis using projected benefits including future accruals and pro-rated based on service as of the valuation date. The sum of such obligations is called the projected benefit obligation. The expected increase in the projected benefit obligation attributable to service rendered during the current Plan Year is called the normal cost.

In determining the Plan's funded status for the purpose of calculating minimum funding requirements and deduction limitations, plan assets are valued at market and are considered to include as a contribution receivable, amounts contributed after year-end but which have been designated by the plan sponsor as for the plan year then ended.

The plan is a pre-1989 non-union multiple-employer plan. The minimums must therefore be determined for the plan as a whole under IRC §413(c)(4)(B) and then allocated to the participating employers. IRS regulations do not specify an allocation method, but prior revenue rulings suggest that the allocation should be reasonably related to cost.

Detail

5% Report by asset-single transaction

Valuation	Threshhold
$13,216,789.85	$660,839.49

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss

NO ACTIVITY THIS PERIOD

Detail

5% Report by asset-aggregate

Valuation	Threshhold
$13,216,789.85	**$660,839.49**

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG PREM SHS #117	PUR	09/30/24	143.800	$143.80	$0.00	$0.00	$143.80	$143.80	$0.00
	SAL	09/30/24	24,608.570	24,608.57	0.00	0.00	24,608.57	24,608.57	0.00
	PUR	10/31/24	94,709.170	94,709.17	0.00	0.00	94,709.17	94,709.17	0.00
	SAL	10/31/24	19,261.080	19,261.08	0.00	0.00	19,261.08	19,261.08	0.00
	SAL	11/30/24	28,131.750	28,131.75	0.00	0.00	28,131.75	28,131.75	0.00
	PUR	11/30/24	14,569.260	14,569.26	0.00	0.00	14,569.26	14,569.26	0.00
	SAL	12/31/24	14,932.470	14,932.47	0.00	0.00	14,932.47	14,932.47	0.00
	PUR	12/31/24	6,708.620	6,708.62	0.00	0.00	6,708.62	6,708.62	0.00
	SAL	01/31/25	31,764.920	31,764.92	0.00	0.00	31,764.92	31,764.92	0.00
	PUR	01/31/25	17,134.390	17,134.39	0.00	0.00	17,134.39	17,134.39	0.00
	SAL	02/28/25	28,421.010	28,421.01	0.00	0.00	28,421.01	28,421.01	0.00
	PUR	02/28/25	106,267.890	106,267.89	0.00	0.00	106,267.89	106,267.89	0.00
	PUR	03/31/25	10,622.090	10,622.09	0.00	0.00	10,622.09	10,622.09	0.00
	SAL	03/31/25	61,158.760	61,158.76	0.00	0.00	61,158.76	61,158.76	0.00
	PUR	04/30/25	30,471.770	30,471.77	0.00	0.00	30,471.77	30,471.77	0.00
	SAL	04/30/25	88,423.580	88,423.58	0.00	0.00	88,423.58	88,423.58	0.00
	SAL	05/31/25	28,665.120	28,665.12	0.00	0.00	28,665.12	28,665.12	0.00
	PUR	05/31/25	16,463.020	16,463.02	0.00	0.00	16,463.02	16,463.02	0.00
	PUR	06/30/25	25,158.380	25,158.38	0.00	0.00	25,158.38	25,158.38	0.00
	SAL	06/30/25	3,342.620	3,342.62	0.00	0.00	3,342.62	3,342.62	0.00
	PUR	07/31/25	17,485.490	17,485.49	0.00	0.00	17,485.49	17,485.49	0.00
	SAL	07/31/25	39,314.230	39,314.23	0.00	0.00	39,314.23	39,314.23	0.00
	PUR	08/29/25	26,332.340	26,332.34	0.00	0.00	26,332.34	26,332.34	0.00
	PUR	08/29/25	11,380.800	11,380.80	0.00	0.00	11,380.80	11,380.80	0.00
	13	**PURCHASES FOR**		**$377,447.02**	**TOTAL ISSUE AGGREGATE**			**$745,471.13**	
	11	**SALES FOR**		**$368,024.11**					

Detail

Broker commission report

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
TD SECURITIES (USA) LLC									
VANGUARD FTSE ALL WORLD EX-US INDEX FUND ETF	SAL	06/11/25	180.000	$11,984.90	$1.80	$0.00	$9,802.12	$11,102.40	$2,180.98
VANGUARD TOTAL STOCK MARKET ETF	SAL	06/11/25	643.000	190,791.99	6.43	0.00	91,773.78	178,998.34	99,011.78
BROKER/PARTY TOTAL					**$8.23**	**$0.00**			
BOFA SECURITIES INC									
VANGUARD FTSE ALL WORLD EX-US INDEX FUND ETF	SAL	03/31/25	809.000	$49,450.04	$8.09	$1.37	$44,055.08	$49,899.12	$5,385.50
	SAL	07/07/25	296.000	19,959.28	2.96	0.00	16,119.04	18,257.28	3,837.28
VANGUARD TOTAL STOCK MARKET ETF	SAL	07/07/25	98.000	30,046.80	0.98	0.00	13,987.30	27,281.24	16,058.52
BROKER/PARTY TOTAL					**$12.03**	**$1.37**			
BARCLAYS CAPITAL LE									
VANGUARD FTSE ALL WORLD EX-US INDEX FUND ETF	SAL	03/24/25	800.000	$49,469.44	$8.00	$1.38	$43,564.97	$49,344.00	$5,895.09
VANGUARD TOTAL STOCK MARKET ETF	SAL	03/24/25	358.000	98,960.04	3.58	2.76	51,096.45	99,660.04	47,857.25
BROKER/PARTY TOTAL					**$11.58**	**$4.14**			

Detail

5% Report by broker-securities

Valuation	Threshhold
$13,216,789.85	$660,839.49

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss

NO ACTIVITY THIS PERIOD

Detail

5% Report by broker-nonsecurities

Valuation	Threshhold
$13,216,789.85	$660,839.49

Broker/party asset description	Tran type	Settle date	Shares/units	Purchase/sale cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss

NO ACTIVITY THIS PERIOD

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION RETIREMENT PLAN FOR THE EMPLOYEES OF RADIUS RECYCLING INC. AND AFFILIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RADIUS RECYCLING, INC.

D Employer Identification Number (EIN)
93-0341923

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 9 Day 1 Year 2024

2 Assets:

a Market value	2a	13,384,834
b Actuarial value	2b	13,384,834

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	39	3,346,066	3,346,066
b For terminated vested participants	121	4,445,839	4,445,839
c For active participants	27	915,628	915,628
d Total	187	8,707,533	8,707,533

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	132,845
c Target normal cost	6c	132,845

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 5/14/2026

GLEN GAHAN
Type or print name of actuary

26-04875
Most recent enrollment number

HUB INTERNATIONAL GREAT PLAINS
Firm name

(402)964-5400
Telephone number (including area code)

11516 MIRACLE HILLS DRIVE
SUITE 100
OMAHA NE 68154
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Schedule SB Line 22 Description of Weighted Average Retirement Age

Pension Retirement Plan for Employees of Radius Recycling, Inc. and Affiliated Employers
EIN: 93-0341923 / PIN: 333

Weighted Average Retirement Age

Age	Ret. Rate	Active Life	Retirements	Weighted age
55	2%	1.000	0.020	1.100
56	2%	0.980	0.020	1.098
57	2%	0.960	0.019	1.095
58	2%	0.941	0.019	1.092
59	2%	0.922	0.018	1.088
60	5%	0.904	0.045	2.712
61	5%	0.859	0.043	2.619
62	15%	0.816	0.122	7.587
63	5%	0.693	0.035	2.184
64	5%	0.659	0.033	2.108
65	100%	0.626	0.626	40.678
			Weighted average retirement age	63.36

Schedule SB Part V Summary of Principal Plan Provisions

Pension Retirement Plan for Employees of Radius Recycling, Inc. and Affiliated Employers
EIN: 93-0341923 / PIN: 333

Summary of Principal Plan Provisions

Effective Date	January 1, 1984.
Eligibility	Participation is limited to a closed group of employees who performed services for participating employers prior to 6/30/06 (the freeze date.)
Vesting Service	An employee is given one year of vesting service for each Plan Year in which he has 1,000 or more Hours of Service.
Accrued Benefit:	The accrued monthly benefit payable is a frozen amount as of 6/30/06, expressed as a life annuity and calculated under various formulas in effect from time to time in the past.
Retirement Benefit Eligibility:	
Normal Retirement	Age 65
Early Retirement	Age 55 with at least 10 years of Vesting Service or any age with 30 years of Vesting Service
Vested Termination Benefit:	5 years of Vesting Service
Deferred Retirement:	After 65
Retirement Benefit Amounts:	
Normal:	Accrued Benefit
Early:	Accrued Benefit reduced by 5% pear year by which benefit commencement date precedes age 65 down to age 50.
Vested Termination	Same as normal, starting at age 65.
Deferred:	Accrued Benefit through Deferred Retirement Date. Actuarial increase applies from age 70-1/2 onward.

Summary of Principal Plan Provisions
(Concluded)

Death Prior to Retirement

Eligibility	Death.
Benefit	Lump sum value of accrued benefit. The minimum ERISA required spousal survivor benefit is paid from a portion of the lump sum as necessary.

Disability Benefit

Eligibility	Total and permanent disability.
Benefit	Accrued benefit, reduced in the same manner as for early retirement.

Form of Benefits

Normal	Life Annuity (For married participants, an actuarially reduced Joint and Survivor benefit with 50% continuance to spouse is payable unless rejected.)
Optional	Lump Sum, Certain and Life, and Joint and Survivor with 50%, 75% or 100% continuance to spouse.

Detail

Portfolio

Cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNINVESTED CASH	- $2,027.36 - 2,027.360	- $2,027.36 $1.0000	- 0.02 %		- $2,027.36 $1.00			
UNINVESTED CASH	2,027.36 2,027.360	2,027.36 1.0000	0.02 %		2,027.36 1.00			
Total cash								

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-46-002-***2597	$149,317.17 149,317.170	$149,317.17 $1.0000	1.19 %		$149,317.17 $1.00	4.21 %	$6,283.88	$202.40
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-46-894-***2597	49,647.23 49,647.230	49,647.23 1.0000	0.40 %		49,647.23 1.00	4.21 %	2,089.36	198.55
Total interest bearing cash	**$198,964.40**	**$198,964.40**	**1.57 %**		**$198,964.40**	**4.21 %**	**$8,373.24**	**$400.95**

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTE 04.500% DUE 02/15/2036 RATING: AA1 (912810FT0) 20-46-894-***2597	$243,682.70 230,000	$235,894.90 $102.5630	1.87 %	- $7,787.80	$309,073.85 $134.38	4.39 %	$10,350.00	$478.12
USA TREASURY NOTES 04.750% DUE 02/15/2037 RATING: AA1 (912810PT9) 20-46-894-***2597	76,950.59 75,000	78,038.25 104.0510	0.62 %	1,087.66	76,950.59 102.60	4.57 %	3,562.50	164.57
USA TREASURY NOTES 04.500% DUE 05/15/2038 RATING: AA1 (912810PX0) 20-46-894-***2597	357,589.81 350,000	353,608.50 101.0310	2.80 %	- 3,981.31	367,471.09 104.99	4.46 %	15,750.00	4,665.08
USA TREASURY NOTES 03.75% DUE 08/15/2041 RATING: AA1 (912810QS0) 20-46-894-***2597	132,475.00 140,000	124,775.00 89.1250	0.99 %	- 7,700.00	124,833.20 89.17	4.21 %	5,250.00	242.53
USA TREASURY NOTES 03.125% DUE 02/15/2042 RATING: AA1 (912810QU5) 20-46-894-***2597	88,449.22 110,000	89,216.60 81.1060	0.71 %	767.38	88,449.22 80.41	3.86 %	3,437.50	158.80
USA TREASURY NOTES 02.500% DUE 02/15/2045 RATING: AA1 (912810RK6) 20-46-894-***2597	24,561.52 35,000	24,385.20 69.6720	0.20 %	- 176.32	24,561.52 70.18	3.59 %	875.00	40.42

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.875% DUE 11/15/2046 RATING: AA1 (912810RU4) 20-46-894-***2597	212,763.28 280,000	203,876.40 72.8130	1.62 %	- 8,886.88	212,763.28 75.99	3.95 %	8,050.00	2,384.38
USA TREASURY NOTES 02.750% DUE 08/15/2047 RATING: AA1 (912810RY6) 20-46-894-***2597	3,832.05 5,000	3,521.70 70.4340	0.03 %	- 310.35	4,598.83 91.98	3.91 %	137.50	6.35
USA TREASURY NOTES 01.125% DUE 08/15/2040 RATING: AA1 (912810SQ2) 20-46-894-***2597	272,513.73 435,000	267,799.05 61.5630	2.12 %	- 4,714.68	331,833.20 76.28	1.83 %	4,893.75	226.07
USA TREASURY NOTES 02.250% DUE 05/15/2041 RATING: AA1 (912810SY5) 20-46-894-***2597	359,976.82 475,000	344,208.75 72.4650	2.73 %	- 15,768.07	419,761.52 88.37	3.11 %	10,687.50	3,165.59
USA TREASURY NOTES 01.875% DUE 11/15/2051 RATING: AA1 (912810TB4) 20-46-894-***2597	61,359.00 100,000	54,422.00 54.4220	0.44 %	- 6,937.00	87,685.65 87.69	3.45 %	1,875.00	555.37
USA TREASURY NOTES 03.625% DUE 02/15/2053 RATING: AA1 (912810TN8) 20-46-894-***2597	56,742.95 65,000	52,027.95 80.0430	0.42 %	- 4,715.00	56,742.95 87.30	4.53 %	2,356.25	108.85

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AA1 (912810UC0) 20-46-894-***2597	393,722.86 435,000	389,190.15 89.4690	3.08 %	- 4,532.71	393,722.86 90.51	4.76 %	18,487.50	854.04
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AA1 (91282CEP2) 20-46-894-***2597	87,902.98 95,000	89,233.50 93.9300	0.71 %	1,330.52	88,886.23 93.56	3.07 %	2,731.25	808.98
USA TREASURY NOTES 03.500% DUE 02/15/2033 RATING: AA1 (91282CGM7) 20-46-894-***2597	226,114.44 235,000	227,785.50 96.9300	1.81 %	1,671.06	221,124.40 94.10	3.62 %	8,225.00	379.96
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AA1 (91282CLF6) 20-46-894-***2597	58,319.54 60,000	58,818.60 98.0310	0.47 %	499.06	58,319.54 97.20	3.96 %	2,325.00	107.40
USA TREASURY NOTES 04.625% DUE 02/15/2035 RATING: AA1 (91282CMM0) 20-46-894-***2597	157,507.81 155,000	160,304.10 103.4220	1.27 %	2,796.29	157,507.81 101.62	4.48 %	7,168.75	331.17
USA TREASURY BOND STRIPS ZERO CPN DUE 02/15/2038 RATING: N/A (912833Z60) 20-46-894-***2597	56,566.00 100,000	55,939.00 55.9390	0.45 %	- 627.00	57,697.36 57.70			
Total US government securities	**$2,871,030.30**	**$2,813,045.15**	**22.25 %**	**- $57,985.15**	**$3,081,983.10**	**3.77 %**	**$106,162.50**	**$14,677.68**

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AEP TRANSMISSION CO LLC SER O CALL 12/01/2051 04.500% DUE 06/15/2052 RATING: A2 (00115AAP4) 20-46-894-***2597	$61,226.90 70,000	$58,585.10 $83.6930	0.47 %	- $2,641.80	$69,554.10 $99.36	5.38 %	$3,150.00	$665.00
AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041 RATING: BAA2 (00206RJZ6) 20-46-894-***2597	55,241.62 70,000	54,801.60 78.2880	0.44 %	- 440.02	57,715.00 82.45	4.48 %	2,450.00	612.50
ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036 RATING: AA3 (002824BG4) 20-46-894-***2597	34,855.45 35,000	34,786.15 99.3890	0.28 %	- 69.30	34,855.45 99.59	4.78 %	1,662.50	420.24
ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035 RATING: A3 (00287YAR0) 20-46-894-***2597	78,649.60 80,000	77,520.00 96.9000	0.62 %	- 1,129.60	94,677.35 118.35	4.65 %	3,600.00	1,070.00
ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064 RATING: A3 (00287YDX4) 20-46-894-***2597	31,150.50 30,000	28,821.00 96.0700	0.23 %	- 2,329.50	29,887.80 99.63	5.73 %	1,650.00	760.83

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ADVANCED MICRO DEVICES CALL 02/24/2028 UNSC 04.319% DUE 03/24/2028 RATING: A2 (007903BJ5) 20-46-894-***2597	45,000.00 45,000	45,445.95 100.9910	0.36 %	445.95	45,000.00 100.00	4.28 %	1,943.55	847.60
AIR PRODUCTS & CHEMICALS CALL 11/15/2039 UNSC 02.700% DUE 05/15/2040 RATING: A2 (009158AZ9) 20-46-894-***2597	29,915.20 40,000	29,232.00 73.0800	0.24 %	- 683.20	39,888.80 99.72	3.70 %	1,080.00	318.00
ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033 RATING: A3 (020002BK6) 20-46-894-***2597	51,686.50 50,000	51,483.50 102.9670	0.41 %	- 203.00	49,915.50 99.83	5.10 %	2,625.00	1,101.04
ALPHABET INC CALL 02/15/2060 UNSC 02.250% DUE 08/15/2060 RATING: AA2 (02079KAG2) 20-46-894-***2597	20,973.05 35,000	18,146.80 51.8480	0.15 %	- 2,826.25	34,652.45 99.01	4.34 %	787.50	35.00
AMAZON.COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060 RATING: A1 (023135BU9) 20-46-894-***2597	46,609.50 75,000	42,862.50 57.1500	0.34 %	- 3,747.00	74,112.00 98.82	4.73 %	2,025.00	495.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052 RATING: A1 (023135CJ3) 20-46-894-***2597	96,884.05 115,000	90,119.75 78.3650	0.72 %	- 6,764.30	101,852.05 88.57	5.05 %	4,542.50	1,741.29
AMERICAN EXPRESS CO CALL 10/04/2026 UNSC 01.650% DUE 11/04/2026 RATING: A2 (025816CM9) 20-46-894-***2597	65,989.00 70,000	68,054.00 97.2200	0.54 %	2,065.00	69,889.40 99.84	1.70 %	1,155.00	375.37
AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053 RATING: BAA1 (031162DT4) 20-46-894-***2597	51,425.50 50,000	48,357.50 96.7150	0.39 %	- 3,068.00	49,928.00 99.86	5.85 %	2,825.00	1,404.65
ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 RATING: A3 (035242AN6) 20-46-894-***2597	86,139.00 90,000	81,899.10 90.9990	0.65 %	- 4,239.90	94,498.65 105.00	5.39 %	4,410.00	367.50
APPLE INC UNSC 03.850% DUE 05/04/2043 RATING: AAA (037833AL4) 20-46-894-***2597	66,237.75 75,000	62,679.75 83.5730	0.50 %	- 3,558.00	80,013.24 106.68	4.61 %	2,887.50	938.44

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
APPLE INC CALL 02/20/2060 UNSC 02.550% DUE 08/20/2060 RATING: AAA (037833EA4) 20-46-894-***2597	62,561.30 95,000	53,858.35 56.6930	0.43 %	- 8,702.95	89,306.35 94.01	4.50 %	2,422.50	74.02
APPLE INC CALL 02/08/2052 UNSC 03.950% DUE 08/08/2052 RATING: AAA (037833EQ9) 20-46-894-***2597	30,144.80 35,000	27,533.10 78.6660	0.22 %	- 2,611.70	34,768.65 99.34	5.03 %	1,382.50	88.33
APPLIED MATERIALS INC SR UNSEC 05.850% DUE 06/15/2041 RATING: A2 (038222AG0) 20-46-894-***2597	65,901.00 60,000	62,759.40 104.5990	0.50 %	- 3,141.60	74,721.60 124.54	5.60 %	3,510.00	741.00
AVALONBAY COMMUNITIES SER MTN CALL 04/15/46 @100 UNSC 03.900% DUE 10/15/2046 RATING: A3 (05348EAZ2) 20-46-894-***2597	65,104.80 80,000	62,531.20 78.1640	0.50 %	- 2,573.60	75,389.60 94.24	4.99 %	3,120.00	1,178.67
BHP BILLITON FIN USA LTD SEDOL BF6DYK5 ISIN US055451AV01 05.000% DUE 09/30/2043 RATING: A1 (055451AV0) 20-46-894-***2597	68,556.60 70,000	66,423.70 94.8910	0.53 %	- 2,132.90	79,758.70 113.94	5.27 %	3,500.00	1,468.06

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031 RATING: A1 (06051GHZ5) 20-46-894-***2597	134,389.50 150,000	138,546.00 92.3640	1.10 %	4,156.50	158,238.00 105.49	2.71 %	3,744.00	187.20
BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2050 @ 100 VAR% DUE 10/24/2051 RATING: A1 (06051GJM2) 20-46-894-***2597	67,015.00 100,000	62,190.00 62.1900	0.50 %	- 4,825.00	103,485.00 103.49	4.56 %	2,831.00	998.71
BANK OF MONTREAL SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028 RATING: A2 (06368LGV2) 20-46-894-***2597	92,119.50 90,000	92,361.60 102.6240	0.74 %	242.10	89,996.40 100.00	5.07 %	4,682.70	390.22
BANK OF NY MELLON CORP CALL 10/25/2027 UNSC VAR% DUE 10/25/2028 RATING: AA3 (06406RBL0) 20-46-894-***2597	104,229.00 100,000	103,581.00 103.5810	0.82 %	- 648.00	99,851.20 99.85	5.61 %	5,802.00	2,030.70
BANK OF NOVA SCOTIA SEDOL BTCCGN1 ISIN US06418GAP28 VAR% DUE 02/14/2029 RATING: A2 (06418GAP2) 20-46-894-***2597	90,048.60 90,000	91,538.10 101.7090	0.73 %	1,489.50	90,048.60 100.05	4.85 %	4,438.80	209.61

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHAWAY FIN COM GTD 04.400% DUE 05/15/2042 RATING: AA2 (084664BU4) 20-46-894-***2597	72,031.50 75,000	68,606.25 91.4750	0.55 %	- 3,425.25	79,329.00 105.77	4.82 %	3,300.00	971.67
BP CAP MARKETS AMERICA CALL 05/10/2030 COGT 01.749% DUE 08/10/2030 RATING: A1 (10373QBM1) 20-46-894-***2597	142,126.05 165,000	146,610.75 88.8550	1.16 %	4,484.70	164,671.65 99.80	1.97 %	2,885.85	168.34
BRISTOL-MYERS SQUIBB CO CALL 05/13/2050 UNSC 02.550% DUE 11/13/2050 RATING: A2 (110122DS4) 20-46-894-***2597	62,056.00 100,000	58,034.00 58.0340	0.46 %	- 4,022.00	99,130.00 99.13	4.40 %	2,550.00	765.00
BROADCOM INC CALL 04/15/2035 UNSC 05.200% DUE 07/15/2035 RATING: BAA1 (11135FCM1) 20-46-894-***2597	54,800.35 55,000	55,500.50 100.9100	0.44 %	700.15	54,800.35 99.64	5.16 %	2,860.00	397.22
BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045 RATING: A2 (12189LAW1) 20-46-894-***2597	129,834.00 150,000	124,758.00 83.1720	0.99 %	- 5,076.00	152,374.50 101.58	4.99 %	6,225.00	2,593.75

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CSX CORP CALL 03/15/2049 UNSC 03.350% DUE 09/15/2049 RATING: A3 (126408HR7) 20-46-894-***2597	99,503.10 135,000	93,329.55 69.1330	0.74 %	- 6,173.55	131,946.30 97.74	4.85 %	4,522.50	2,085.37
CATERPILLAR INC NTS 06.050% DUE 08/15/2036 RATING: A2 (149123BN0) 20-46-894-***2597	95,974.35 85,000	93,078.40 109.5040	0.74 %	- 2,895.95	108,503.21 127.65	5.53 %	5,142.50	228.56
CISCO SYSTEMS INC SR NTS 05.500% DUE 01/15/2040 RATING: A1 (17275RAF9) 20-46-894-***2597	122,013.85 115,000	118,990.50 103.4700	0.95 %	- 3,023.35	142,818.97 124.19	5.32 %	6,325.00	808.19
CITIGROUP INC SR UNSEC CALL 06/03/30 @ 100 VAR% DUE 06/03/2031 RATING: A3 (172967MS7) 20-46-894-***2597	200,142.00 225,000	206,552.25 91.8010	1.64 %	6,410.25	237,714.75 105.65	2.81 %	5,787.00	1,414.60
COCA-COLA CO/THE CALL 09/15/2050 UNSC 02.500% DUE 03/15/2051 RATING: A1 (191216DC1) 20-46-894-***2597	35,145.55 55,000	32,561.65 59.2030	0.26 %	- 2,583.90	54,662.30 99.39	4.23 %	1,375.00	634.03

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
COMCAST CORP CALL 01/15/2036 @ 100.000 UNSC 03.200% DUE 07/15/2036 RATING: A3 (20030NBT7) 20-46-894-***2597	54,885.35 65,000	54,774.85 84.2690	0.44 %	- 110.50	73,039.85 112.37	3.80 %	2,080.00	265.78
COMCAST CORP CALL 08/01/2049 UNSC 03.450% DUE 02/01/2050 RATING: A3 (20030NCZ2) 20-46-894-***2597	33,358.50 45,000	30,607.65 68.0170	0.25 %	- 2,750.85	48,210.75 107.14	5.08 %	1,552.50	129.37
CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039 RATING: A2 (20825CAQ7) 20-46-894-***2597	103,272.30 90,000	100,491.30 111.6570	0.80 %	- 2,781.00	115,651.80 128.50	5.83 %	5,850.00	487.50
CONOCOPHILLIPS COMPANY CALL 05/15/2034 @ 100.000 COGT 04.150% DUE 11/15/2034 RATING: A2 (20826FAF3) 20-46-894-***2597	19,102.60 20,000	18,784.60 93.9230	0.15 %	- 318.00	20,307.40 101.54	4.42 %	830.00	244.39
CONSOLIDATED EDISON CO O SER 2017 CALL 12/15/2046 03.875% DUE 06/15/2047 RATING: A3 (209111FL2) 20-46-894-***2597	131,805.30 165,000	126,066.60 76.4040	1.00 %	- 5,738.70	155,200.65 94.06	5.08 %	6,393.75	1,349.79

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CONSOLIDATED EDISON CO O SER B CALL 08/15/2027 03.125% DUE 11/15/2027 RATING: A3 (209111FM0) 20-46-894-***2597	81,906.00 85,000	83,440.25 98.1650	0.66 %	1,534.25	82,769.60 97.38	3.19 %	2,656.25	782.12
CUMMINS INC CALL 02/09/2035 UNSC 05.300% DUE 05/09/2035 RATING: A2 (231021BA3) 20-46-894-***2597	60,394.80 60,000	61,296.00 102.1600	0.49 %	901.20	60,394.80 100.66	5.19 %	3,180.00	989.33
DTE ELECTRIC CO CALL 09/01/2049 MORT 02.950% DUE 03/01/2050 RATING: AA3 (23338VAL0) 20-46-894-***2597	23,978.15 35,000	22,710.80 64.8880	0.18 %	- 1,267.35	34,986.00 99.96	4.55 %	1,032.50	516.25
WALT DISNEY COMPANY/THE SER MTN SR UNSEC 03.700% DUE 12/01/2042 RATING: A2 (25468PCX2) 20-46-894-***2597	86,617.65 105,000	83,942.25 79.9450	0.67 %	- 2,675.40	102,619.65 97.73	4.63 %	3,885.00	971.25
WALT DISNEY COMPANY/THE COGT 06.400% DUE 12/15/2035 RATING: A2 (254687EB8) 20-46-894-***2597	62,393.65 55,000	61,962.45 112.6590	0.49 %	- 431.20	84,214.35 153.12	5.69 %	3,520.00	743.11

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
DUKE ENERGY CAROLINAS CALL 10/15/2050 MORT 03.450% DUE 04/15/2051 RATING: AA3 (26442CBC7) 20-46-894-***2597	62,461.40 85,000	59,395.45 69.8770	0.47 %	- 3,065.95	85,358.70 100.42	4.94 %	2,932.50	1,107.83
DUKE ENERGY FLORIDA LLC CALL 05/15/2052 MORT 05.950% DUE 11/15/2052 RATING: A1 (26444HAN1) 20-46-894-***2597	69,709.25 65,000	66,639.95 102.5230	0.53 %	- 3,069.30	64,585.30 99.36	5.81 %	3,867.50	1,138.76
ECOLAB INC CALL 05/15/2028 UNSC 04.300% DUE 06/15/2028 RATING: A3 (278865BQ2) 20-46-894-***2597	59,901.60 60,000	60,519.60 100.8660	0.48 %	618.00	59,901.60 99.84	4.27 %	2,580.00	616.33
EXXON MOBIL CORPORATION CALL 10/15/2050 UNSC 03.452% DUE 04/15/2051 RATING: AA2 (30231GBM3) 20-46-894-***2597	129,262.90 170,000	119,865.30 70.5090	0.95 %	- 9,397.60	169,461.10 99.68	4.90 %	5,868.40	2,216.95
FLORIDA POWER & LIGHT CO CALL 04/01/2044 @ 100.000 MORT 04.050% DUE 10/01/2044 RATING: AA2 (341081FL6) 20-46-894-***2597	72,949.55 85,000	69,849.60 82.1760	0.56 %	- 3,099.95	86,303.90 101.53	4.93 %	3,442.50	1,434.38

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FLORIDA POWER & LIGHT CO CALL 12/01/2047 MORT 04.125% DUE 06/01/2048 RATING: AA2 (341081FR3) 20-46-894-***2597	38,330.55 45,000	36,295.65 80.6570	0.29 %	- 2,034.90	44,959.95 99.91	5.12 %	1,856.25	464.06
GEORGIA POWER CO CALL 12/15/2034 UNSC 05.200% DUE 03/15/2035 RATING: A3 (373334LB5) 20-46-894-***2597	40,199.20 40,000	40,602.40 101.5060	0.33 %	403.20	40,199.20 100.50	5.13 %	2,080.00	1,028.44
GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035 RATING: A3 (375558BG7) 20-46-894-***2597	34,319.60 35,000	34,148.80 97.5680	0.28 %	- 170.80	35,962.15 102.75	4.72 %	1,610.00	805.00
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032 RATING: A2 (38141GYB4) 20-46-894-***2597	200,012.60 230,000	207,577.30 90.2510	1.65 %	7,564.70	231,055.58 100.46	2.90 %	6,014.50	2,155.20
HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040 RATING: A2 (437076CC4) 20-46-894-***2597	135,014.55 165,000	132,504.90 80.3060	1.05 %	- 2,509.65	190,593.15 115.51	4.11 %	5,445.00	2,057.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HORMEL FOODS CORP CALL 12/03/2050 UNSC 03.050% DUE 06/03/2051 RATING: A1 (440452AJ9) 20-46-894-***2597	63,108.00 90,000	57,901.50 64.3350	0.46 %	- 5,206.50	90,104.40 100.12	4.75 %	2,745.00	671.00
INTEL CORP CALL 08/15/2059 UNSC 03.100% DUE 02/15/2060 RATING: BAA2 (458140BK5) 20-46-894-***2597	88,224.00 150,000	83,362.50 55.5750	0.66 %	- 4,861.50	161,380.18 107.59	5.58 %	4,650.00	206.67
INTERCONTINENTAL EXCHANGE CALL 12/01/2049 UNSC 03.000% DUE 06/15/2050 RATING: N/A (45866FAL8) 20-46-894-***2597	125,812.98 180,000	116,958.94 64.9772	0.93 %	- 8,854.04	187,803.00 104.34	4.62 %	5,400.00	1,140.00
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/50 @ 100 VAR% DUE 04/22/2051 RATING: A1 (46647PBN5) 20-46-894-***2597	222,917.90 310,000	207,300.10 66.8710	1.64 %	- 15,617.80	343,390.10 110.77	4.65 %	9,637.90	3,453.58
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 RATING: AAA (478160BU7) 20-46-894-***2597	141,741.30 155,000	140,203.70 90.4540	1.11 %	- 1,537.60	152,166.60 98.17	3.93 %	5,502.50	2,751.25

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
KLA CORP CALL 08/28/2049 UNSC 03.300% DUE 03/01/2050 RATING: A2 (482480AJ9) 20-46-894-***2597	33,269.85 45,000	31,099.05 69.1090	0.25 %	- 2,170.80	44,982.90 99.96	4.78 %	1,485.00	742.50
KIMBERLY-CLARK CORP CALL 08/02/2031 UNSC 02.000% DUE 11/02/2031 RATING: A2 (494368CD3) 20-46-894-***2597	47,367.10 55,000	48,924.15 88.9530	0.39 %	1,557.05	54,772.30 99.59	2.25 %	1,100.00	363.61
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING: BAA2 (494550AW6) 20-46-894-***2597	56,164.50 50,000	55,650.00 111.3000	0.45 %	- 514.50	59,990.00 119.98	6.25 %	3,475.00	444.03
KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047 RATING: BAA1 (501044DG3) 20-46-894-***2597	34,263.20 40,000	33,107.60 82.7690	0.27 %	- 1,155.60	37,046.00 92.62	5.38 %	1,780.00	148.33
KROGER CO CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 RATING: BAA1 (501044DW8) 20-46-894-***2597	44,109.00 45,000	42,135.75 93.6350	0.34 %	- 1,973.25	45,148.95 100.33	5.88 %	2,475.00	1,141.25

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ELI LILLY & CO CALL 03/15/2060 UNSC 02.500% DUE 09/15/2060 RATING: AA3 (532457BZ0) 20-46-894-***2597	23,645.20 40,000	21,782.40 54.4560	0.18 %	- 1,862.80	38,396.00 95.99	4.60 %	1,000.00	461.11
ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054 RATING: AA3 (532457CS5) 20-46-894-***2597	25,096.50 25,000	23,135.50 92.5420	0.19 %	- 1,961.00	24,877.50 99.51	5.46 %	1,262.50	59.62
ELI LILLY & CO CALL 04/15/2065 UNSC 05.650% DUE 10/15/2065 RATING: AA3 (532457DG0) 20-46-894-***2597	24,909.50 25,000	24,790.00 99.1600	0.20 %	- 119.50	24,909.50 99.64	5.70 %	1,412.50	43.16
LOCKHEED MARTIN CORP CALL 12/15/2052 UNSC 04.150% DUE 06/15/2053 RATING: A2 (539830BS7) 20-46-894-***2597	64,104.75 75,000	58,789.50 78.3860	0.47 %	- 5,315.25	73,728.00 98.30	5.30 %	3,112.50	657.08
LOWES COS INC CALL 04/15/2050 UNSC 03.000% DUE 10/15/2050 RATING: BAA1 (548661DZ7) 20-46-894-***2597	118,724.40 180,000	111,447.00 61.9150	0.89 %	- 7,277.40	189,538.20 105.30	4.85 %	5,400.00	2,040.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MARATHON PETROLEUM CORP CALL 03/15/2044 @ 100.000 UNSC 04.750% DUE 09/15/2044 RATING: BAA2 (56585AAH5) 20-46-894-***2597	52,605.00 60,000	50,541.60 84.2360	0.40 %	- 2,063.40	58,063.20 96.77	5.64 %	2,850.00	1,314.17
MARRIOTT INTERNATIONAL UNSC 05.500% DUE 04/15/2037 RATING: BAA2 (571903BU6) 20-46-894-***2597	61,868.95 65,000	65,231.40 100.3560	0.52 %	3,362.45	61,868.95 95.18	5.49 %	3,575.00	1,837.15
MASTERCARD INC CALL 09/26/2049 UNSC 03.850% DUE 03/26/2050 RATING: AA3 (57636QAQ7) 20-46-894-***2597	124,519.50 150,000	116,178.00 77.4520	0.92 %	- 8,341.50	191,694.00 127.80	4.98 %	5,775.00	2,486.46
MERCK & CO INC CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042 RATING: AA3 (589331AS6) 20-46-894-***2597	53,782.30 65,000	51,462.45 79.1730	0.41 %	- 2,319.85	62,209.55 95.71	4.55 %	2,340.00	1,079.00
MICROSOFT CORP CALL 05/03/2035 @ 100.000 UNSC 04.200% DUE 11/03/2035 RATING: AAA (594918BK9) 20-46-894-***2597	39,994.80 40,000	39,638.00 99.0950	0.32 %	- 356.80	52,571.60 131.43	4.24 %	1,680.00	550.67

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MICROSOFT CORP CALL 12/01/2059 UNSC 02.675% DUE 06/01/2060 RATING: AAA (594918CD4) 20-46-894-***2597	58,409.10 90,000	52,137.90 57.9310	0.42 %	- 6,271.20	90,971.10 101.08	4.62 %	2,407.50	601.87
MIDAMERICAN ENERGY CO CALL 02/01/2048 MORT 03.650% DUE 08/01/2048 RATING: AA2 (595620AS4) 20-46-894-***2597	128,968.95 165,000	122,337.60 74.1440	0.97 %	- 6,631.35	156,281.40 94.72	4.93 %	6,022.50	501.87
MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052 RATING: A1 (6174468Y8) 20-46-894-***2597	123,975.90 185,000	113,984.05 61.6130	0.91 %	- 9,991.85	185,449.55 100.24	4.55 %	5,183.70	518.37
MORGAN STANLEY SER MTN CALL 10/20/2031 VAR% DUE 10/20/2032 RATING: A1 (61747YEH4) 20-46-894-***2597	54,859.35 65,000	57,677.10 88.7340	0.46 %	2,817.75	54,859.35 84.40	2.83 %	1,632.15	593.92
NORFOLK SOUTHERN CORP CALL 03/15/2026 @ 100.000 UNSC 02.900% DUE 06/15/2026 RATING: BAA1 (655844BS6) 20-46-894-***2597	58,348.80 60,000	59,338.20 98.8970	0.47 %	989.40	57,435.60 95.73	2.94 %	1,740.00	367.33

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NORTHERN STATES PWR-MINN CALL 03/15/2047 MORT 03.600% DUE 09/15/2047 RATING: AA3 (665772CQ0) 20-46-894-***2597	123,649.60 160,000	119,342.40 74.5890	0.95 %	- 4,307.20	151,174.40 94.48	4.83 %	5,760.00	2,656.00
NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2) 20-46-894-***2597	43,837.20 40,000	43,558.00 108.8950	0.35 %	- 279.20	39,858.40 99.65	5.63 %	2,450.00	809.86
NOVARTIS CAPITAL CORP CO GUARNT 03.700% DUE 09/21/2042 RATING: AA3 (66989HAF5) 20-46-894-***2597	42,756.00 50,000	40,763.00 81.5260	0.33 %	- 1,993.00	48,239.00 96.48	4.54 %	1,850.00	822.22
NVIDIA CORP CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050 RATING: AA2 (67066GAH7) 20-46-894-***2597	60,951.20 80,000	59,548.80 74.4360	0.48 %	- 1,402.40	60,951.20 76.19	4.71 %	2,800.00	1,166.67
ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034 RATING: BAA2 (68389XAV7) 20-46-894-***2597	85,098.60 90,000	85,491.00 94.9900	0.68 %	392.40	94,771.80 105.30	4.53 %	3,870.00	569.75

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047 RATING: BAA2 (68389XBQ7) 20-46-894-***2597	39,509.00 50,000	37,779.00 75.5580	0.30 %	- 1,730.00	49,195.50 98.39	5.30 %	2,000.00	588.89
PACCAR FINANCIAL CORP UNSC 05.200% DUE 11/09/2026 RATING: A1 (69371RS72) 20-46-894-***2597	61,156.80 60,000	60,873.00 101.4550	0.49 %	- 283.80	59,953.80 99.92	5.13 %	3,120.00	970.67
PEPSICO INC CALL 08/15/2052 UNSC 04.650% DUE 02/15/2053 RATING: A1 (713448FT0) 20-46-894-***2597	118,083.75 125,000	108,512.50 86.8100	0.86 %	- 9,571.25	125,620.00 100.50	5.36 %	5,812.50	258.33
PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053 RATING: A2 (716973AG7) 20-46-894-***2597	65,319.15 65,000	60,550.10 93.1540	0.48 %	- 4,769.05	65,748.15 101.15	5.69 %	3,445.00	976.08
PFIZER INC CALL 11/28/2039 UNSC 02.550% DUE 05/28/2040 RATING: A2 (717081EZ2) 20-46-894-***2597	69,126.75 95,000	68,512.10 72.1180	0.55 %	- 614.65	95,422.10 100.44	3.54 %	2,422.50	625.81

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PROGRESSIVE CORP CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030 RATING: A2 (743315AW3) 20-46-894-***2597	94,300.00 100,000	96,267.00 96.2670	0.77 %	1,967.00	115,063.00 115.06	3.33 %	3,200.00	1,377.78
PROLOGIS LP CALL 01/15/2030 UNSC 02.250% DUE 04/15/2030 RATING: A2 (74340XBM2) 20-46-894-***2597	83,789.05 95,000	87,358.20 91.9560	0.70 %	3,569.15	83,789.05 88.20	2.45 %	2,137.50	807.50
PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044 RATING: A3 (74432QCA1) 20-46-894-***2597	110,019.60 120,000	105,766.80 88.1390	0.84 %	- 4,252.80	125,490.60 104.58	5.22 %	5,520.00	1,625.33
PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2050 02.050% DUE 08/01/2050 RATING: A1 (74456QCE4) 20-46-894-***2597	22,840.00 40,000	21,106.80 52.7670	0.17 %	- 1,733.20	39,680.40 99.20	3.89 %	820.00	68.33
PUBLIC STORAGE CALL 02/01/2029 UNSC 03.385% DUE 05/01/2029 RATING: A2 (74460DAD1) 20-46-894-***2597	43,255.80 45,000	43,905.60 97.5680	0.35 %	649.80	47,875.95 106.39	3.47 %	1,523.25	507.75

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8) 20-46-894-***2597	12,827.70 15,000	13,271.85 88.4790	0.11 %	444.15	14,995.95 99.97	2.55 %	337.50	105.00
PUBLIC STORAGE CALL 02/01/2031 UNSC 02.300% DUE 05/01/2031 RATING: A2 (74460WAE7) 20-46-894-***2597	26,225.10 30,000	26,922.00 89.7400	0.22 %	696.90	29,895.90 99.65	2.57 %	690.00	230.00
REALTY INCOME CORP CALL 12/15/2032 UNSC 01.800% DUE 03/15/2033 RATING: A3 (756109BA1) 20-46-894-***2597	74,550.30 95,000	77,948.45 82.0510	0.62 %	3,398.15	93,956.90 98.90	2.20 %	1,710.00	788.50
REALTY INCOME CORP CALL 11/15/2031 UNSC 02.700% DUE 02/15/2032 RATING: A3 (756109CE2) 20-46-894-***2597	43,154.50 50,000	44,421.50 88.8430	0.36 %	1,267.00	49,672.00 99.34	3.04 %	1,350.00	60.00
SAN DIEGO G & E SER WWW CALL 02/15/2051 02.950% DUE 08/15/2051 RATING: A1 (797440CA0) 20-46-894-***2597	47,902.40 70,000	43,899.80 62.7140	0.35 %	- 4,002.60	69,557.60 99.37	4.71 %	2,065.00	91.78

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038 RATING: AA2 (822582AD4) 20-46-894-***2597	68,510.40 60,000	66,886.20 111.4770	0.53 %	- 1,624.20	78,755.40 131.26	5.72 %	3,825.00	807.50
SHELL INTERNATIONAL FIN SEDOL B4XNLW2 ISIN US822582AN22 05.500% DUE 03/25/2040 RATING: AA2 (822582AN2) 20-46-894-***2597	47,176.65 45,000	45,878.85 101.9530	0.37 %	- 1,297.80	54,072.90 120.16	5.40 %	2,475.00	1,072.50
SNAP-ON INC CALL 09/01/2047 UNSC 04.100% DUE 03/01/2048 RATING: A2 (833034AL5) 20-46-894-***2597	25,575.60 30,000	24,298.80 80.9960	0.20 %	- 1,276.80	29,520.90 98.40	5.07 %	1,230.00	615.00
STATE STREET CORPORATION SUB CALL 11/01/2029 @ 100 VAR% DUE 11/01/2034 RATING: A2 (857477BF9) 20-46-894-***2597	22,858.75 25,000	23,456.25 93.8250	0.19 %	597.50	25,000.00 100.00	3.24 %	757.75	252.58
STATE STREET CORP CALL 08/04/2032 UNSC VAR% DUE 08/04/2033 RATING: AA3 (857477BV4) 20-46-894-***2597	24,045.75 25,000	24,240.00 96.9600	0.20 %	194.25	25,000.00 100.00	4.30 %	1,041.00	78.07

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SYSCO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 RATING: BAA1 (871829BL0) 20-46-894-***2597	56,938.75 55,000	58,499.10 106.3620	0.47 %	1,560.35	56,938.75 103.53	5.60 %	3,272.50	1,363.54
TARGET CORP SR UNSEC 04.000% DUE 07/01/2042 RATING: A2 (87612EBA3) 20-46-894-***2597	132,444.00 150,000	125,418.00 83.6120	1.00 %	- 7,026.00	145,807.50 97.21	4.79 %	6,000.00	1,000.00
TEXAS INSTRUMENTS INC CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053 RATING: AA3 (882508CC6) 20-46-894-***2597	24,727.00 25,000	22,866.50 91.4660	0.19 %	- 1,860.50	25,059.90 100.24	5.47 %	1,250.00	579.86
TEXAS INSTRUMENTS INC CALL 11/18/2062 UNSC 05.050% DUE 05/18/2063 RATING: AA3 (882926AA6) 20-46-894-***2597	68,834.50 70,000	62,873.30 89.8190	0.50 %	- 5,961.20	69,416.90 99.17	5.63 %	3,535.00	1,011.40
TRANS CANADA PIPELINES SR NTS 06.200% DUE 10/15/2037 RATING: BAA2 (89352HAD1) 20-46-894-***2597	85,531.20 80,000	84,344.00 105.4300	0.67 %	- 1,187.20	92,348.80 115.44	5.89 %	4,960.00	1,873.78

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TRAVELERS COS INC CALL 12/08/2050 UNSC 03.050% DUE 06/08/2051 RATING: A2 (89417EAR0) 20-46-894-***2597	88,068.75 125,000	81,217.50 64.9740	0.65 %	- 6,851.25	124,633.75 99.71	4.70 %	3,812.50	878.99
UNILEVER CAPITAL CORP SER 30Y CALL 02/12/2051 02.625% DUE 08/12/2051 RATING: A1 (904764BR7) 20-46-894-***2597	66,840.00 100,000	60,452.00 60.4520	0.48 %	- 6,388.00	98,708.00 98.71	4.35 %	2,625.00	138.54
UNION PACIFIC CORP CALL 08/14/2071 UNSC 03.850% DUE 02/14/2072 RATING: A3 (907818GA0) 20-46-894-***2597	34,035.75 45,000	30,687.30 68.1940	0.25 %	- 3,348.45	45,309.15 100.69	5.65 %	1,732.50	81.81
US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 RATING: A3 (91159HJL5) 20-46-894-***2597	63,899.55 65,000	64,610.65 99.4010	0.52 %	711.10	65,000.00 100.00	4.87 %	3,145.35	262.11
UNITEDHEALTH GROUP INC CALL 11/15/2061 UNSC 04.950% DUE 05/15/2062 RATING: A2 (91324PEL2) 20-46-894-***2597	32,644.15 35,000	29,608.60 84.5960	0.24 %	- 3,035.55	35,781.20 102.23	5.86 %	1,732.50	510.13

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037 RATING: BAA2 (91913YAL4) 20-46-894-***2597	53,859.50 50,000	54,528.00 109.0560	0.44 %	668.50	53,859.50 107.72	6.08 %	3,312.50	699.31
VERIZON COMMUNICATIONS SR UNSECD CALL 05/01/42 @100 03.850% DUE 11/01/2042 RATING: BAA1 (92343VBG8) 20-46-894-***2597	62,431.50 75,000	59,553.75 79.4050	0.48 %	- 2,877.75	75,194.96 100.26	4.85 %	2,887.50	962.50
VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037 RATING: BAA1 (92343VDU5) 20-46-894-***2597	56,374.45 55,000	55,123.20 100.2240	0.44 %	- 1,251.25	58,367.65 106.12	5.24 %	2,887.50	1,323.44
VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 RATING: AA3 (92826CAE2) 20-46-894-***2597	116,493.60 120,000	114,721.20 95.6010	0.91 %	- 1,772.40	138,868.63 115.72	4.35 %	4,980.00	1,065.17
WALMART INC CALL 03/22/2051 UNSC 02.650% DUE 09/22/2051 RATING: AA2 (931142EV1) 20-46-894-***2597	120,198.60 180,000	110,723.40 61.5130	0.88 %	- 9,475.20	181,400.40 100.78	4.31 %	4,770.00	2,106.75

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WASTE MANAGEMENT INC CALL 05/03/2031 UNSC 04.950% DUE 07/03/2031 RATING: A3 (94106LBY4) 20-46-894-***2597	35,379.05 35,000	36,212.05 103.4630	0.29 %	833.00	35,379.05 101.08	4.79 %	1,732.50	279.13
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-46-894-***2597	158,848.65 155,000	159,507.40 102.9080	1.27 %	658.75	154,852.75 99.91	5.24 %	8,352.95	2,946.74
WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031 RATING: A3 (961214DF7) 20-46-894-***2597	98,644.00 100,000	99,625.00 99.6250	0.79 %	981.00	113,345.00 113.35	4.34 %	4,322.00	1,212.56
Total corporate debt	**$8,799,059.45**	**$8,549,857.64**	**67.61 %**	**- $249,201.81**	**$10,576,901.12**	**4.57 %**	**$391,042.60**	**$108,490.21**

Registered investment companies

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
VANGUARD FTSE ALL WORLD EX-US (VEU) INDEX FUND ETF 20-46-002-***2597	$277,745.04 4,503	$312,328.08 $69.3600	2.47 %	$34,583.04	$245,216.35 $54.46	2.67 %	$8,317.04	

Detail

Registered investment companies

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
VANGUARD TOTAL STOCK MARKET (VTI) ETF 20-46-002-***2597	675,071.50 2,425	771,635.00 318.2000	6.11 %	96,563.50	346,114.19 142.73	1.17 %	8,999.18	
Total registered investment companies	**$952,816.54**	**$1,083,963.08**	**8.57 %**	**$131,146.54**	**$591,330.54**	**1.60 %**	**$17,316.22**	
Total portfolio	**$12,821,870.69**	**$12,645,830.27**	**100.00 %**	**- $176,040.42**	**$14,449,179.16**	**4.14 %**	**$522,894.56**	**$123,568.84**

Schedule H, Item 4i - Schedule of Assets (Acquired and Disposed of Within Year)

Plan Name: Pension Retirement Plan for the Employees of Radius Recycling Inc. and Affiliated Employers

Plan Year: 2024

EIN/PN: 93-0341923 / 333

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
None			