# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] 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
MONTANA CONTRACTORS ASSOC, INC. 401(K) RETIREMENT PLAN & TRUST

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 01/01/2003

**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)
RIVERSIDE CONTRACTING, INC.

5571 ALLOY SOUTH
MISSOULA, MT 59808

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MISSOULA, MT 59808

**2b** Employer Identification Number (EIN) 81-0393633

**2c** Plan Sponsor's telephone number 406-721-9267

**2d** Business code (see instructions) 237310

**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. | 10/10/2022 | JESSE FALLON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/07/2022 | DWAYNE REHBEIN |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

ADMIN COMMITTEE, MONTANA CONTRACTORS ASSOC.

404 N 31ST STREET STE 227
PO BOX 30177
BILLINGS, MT 59107

**3b** Administrator's EIN: 81-0448832

**3c** Administrator's telephone number: 406-256-9910

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 348 |
| **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)** | 258 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 226 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 99 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 325 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 325 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 221 |
| **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:

2E 2J 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)** | ☒ | 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)** | ☒ | 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)** | ☒ | **R** (Retirement Plan Information) |
| **(2)** | ☐ | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | ☐ | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ | |
|---|---|---|
| MONTANA CONTRACTORS ASSOC, INC. 401(K) RETIREMENT PLAN & TRUST | | 003 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) | |
| RIVERSIDE CONTRACTING, INC. | 81-0393633 | |

## Part I Service Provider Information (see instructions)

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

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

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

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

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

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**(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)

LOOMIS, SAYLES & COMPANY, L.P.

04-3200030

| (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? |
|---|---|---|---|---|---|---|
| 28 | NONE | 9115 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SCHAFER CULLEN CAPITAL MANAGEMENT,

13-3089070

| (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? |
|---|---|---|---|---|---|---|
| 28 | NONE | 7825 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MERRILL LYNCH, PIERCE, FENNER & SMI

13-5674085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 6928 | Yes [ ] No [X] | 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)

ADMN COMMITTEE, MT CONTRACTORS ASSN

81-0448832

| (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? |
|---|---|---|---|---|---|---|
| 14 15 | PLAN ADMINISTRATOR | 5066 | 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)**<br>(complete as many entries as needed) |
|---|---|

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
MONTANA CONTRACTORS ASSOC, INC. 401(K) RETIREMENT PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 003

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
RIVERSIDE CONTRACTING, INC.

**D** Employer Identification Number (EIN)
81-0393633

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLACKROCK SHORT-TERM IN

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 41-6292499-001 | C | 106128 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
MONTANA CONTRACTORS ASSOC, INC. 401(K) RETIREMENT PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
RIVERSIDE CONTRACTING, INC.

**D** Employer Identification Number (EIN)
81-0393633

## 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 | 1578 | 18540 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | 1910 | |
| **(3)** Other | 1b(3) | 14727 | 14299 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 857415 | 700527 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 871586 | 828602 |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 3446093 | 3673752 |
| **(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) | 109085 | 106128 |
| **(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) | 900973 | 960856 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(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 | 6203367 | 6302704 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 237 | 5967 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 6199 | 4639 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 6436 | 10606 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 6196931 | 6292098 |

## 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) | 557279 | |
| | **(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) | | 557279 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 16469 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 29187 | |
| | **(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) | | 45656 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 60634 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 10011 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 70645 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 2334998 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 2323431 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 11567 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 524163 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 524163 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 83 |
| **(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) | | 107137 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1316530 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 214853 | |
| **(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) | | 214853 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 7785 | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | 30190 | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 37975 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 252828 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1063702 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | 968535 |

## 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: EIDE BAILLY LLP **(2)** EIN: 45-0250958

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, 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.

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 | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **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 | | 500000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **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 ☒ 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) |
|---|---|---|
| MCA 401(K) RETIREMENT PLAN CENTURY COMPANIES, INC. | 81-0359330 | 002 |
| MCA MONEY PURCHASE RETIREMENT PLAN HIGHWAY SPECIALTIES, INC. | 81-0479014 | 001 |
| MCA 401(K) RETIREMENT PLAN S K CONSTRUCTION, INC. | 81-0375744 | 006 |
| MCA MONEY PURCHASE RETIREMENT PLAN RIVERSIDE CONTRACTING, INC. | 81-0393633 | 002 |

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
MONTANA CONTRACTORS ASSOC, INC. 401(K) RETIREMENT PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
RIVERSIDE CONTRACTING, INC.

**D** Employer Identification Number (EIN)
81-0393633

## 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): 41-6257133

**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** 17

## 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 contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**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 _____

Financial Statements
December 31, 2021 and 2020

# Riverside Contracting, Inc.
# Montana Contractors' Association, Inc.
# 401(k) Retirement Plan and Trust

Riverside Contracting, Inc.
Montana Contractors' Association, Inc.
401(k) Retirement Plan and Trust
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December 31, 2021 and 2020


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CPAs & BUSINESS ADVISORS

# Independent Auditor's Report

The Board of Trustees
Riverside Contracting, Inc.
Montana Contractor's Association, Inc. 401(k) Retirement Plan and Trust
Lewistown, Montana

## Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Riverside Contracting, Inc., Montana Contractor's Association, Inc. 401(k) Retirement Plan and Trust ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

## Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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.

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the 2021 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

**Auditor's Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 Matters**

***2021 Supplemental Schedule Required by ERISA***

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Auditor's Report on the 2020 Financial Statements***

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

Billings, Montana
October 5, 2022

Riverside Contracting, Inc.
Montana Contractors' Association, Inc.
401(k) Retirement Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| Assets | | |
| Investments, at fair value | $ 6,269,865 | $ 6,185,152 |
| Receivables | | |
| Participant contributions | - | 1,910 |
| Accrued interest and dividends | 14,299 | 14,727 |
| Cash | 18,540 | 1,578 |
| Computer equipment, net | - | - |
| Total assets | 6,302,704 | 6,203,367 |
| Liabilities | | |
| Accounts payable | 10,606 | 6,436 |
| Net Assets Available for Benefits | $ 6,292,098 | $ 6,196,931 |

Riverside Contracting, Inc.
Montana Contractors' Association, Inc.
401(k) Retirement Plan and Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

| | | |
|---|---|---|
| Additions | | |
| Investment income | | |
| Interest and dividends | $ | 116,384 |
| Net appreciation in fair value of investments | | 642,868 |
| | | 759,252 |
| Participant contributions | | 557,279 |
| Total additions | | 1,316,531 |
| Deductions | | |
| Benefits paid to participants | | 214,853 |
| Administrative expenses and investment management fees | | 37,974 |
| Total deductions | | 252,827 |
| Net Increase | | 1,063,704 |
| Account Transfers | | (968,537) |
| Net Assets Available for Benefits | | |
| Beginning of year | | 6,196,931 |
| End of year | $ | 6,292,098 |

## Note 1 - Description of Plan

The following description of the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust ("the Plan") is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Riverside Contracting, Inc. (Employer) is the Plan Sponsor.

### General

The Plan is a defined contribution plan covering qualified employees of the Employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

### Eligibility

Employees are eligible to participate in the Plan after completing one hour of service with the Employer.

### Contributions

Each year, participants may contribute an amount not exceeding the dollar limitations provided by Internal Revenue Code (IRC) Section 402(g). Prior to each Plan year, the Employer elects to contribute a specified dollar amount for each hour of work performed by hourly employees. A similar contribution is made each month for salaried employees using a percentage based on the ratio of hourly employee contributions to hourly employee compensation.

Employees may also contribute amounts representing distributions from other qualified plans (rollover).

Contributions are limited under Section 415 of the Internal Revenue Code (IRC) to $58,000.

### Participant Accounts

Each participant's account is credited with the employee's and Employer's contributions and Plan earnings. Participant accounts are charged with an allocation of expenses that are paid by the Plan. Plan earnings are allocated to the participants' accounts in proportion to their account balances. Administrative expenses are charged to each account at an established flat fee or the account balance, whichever is less.

### Vesting

Participants are immediately 100% vested in their account balances. Therefore, the Plan does not have any account forfeitures.

**Payment of Benefits**

Participants may elect to receive a joint and survivor annuity, a lump-sum distribution or annual installments, upon termination of service due to death, disability, or retirement. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution.

In any event, if a participant's account balance is greater than $200 on termination of service, then upon election by the participant a distribution shall be made in a single lump-sum at the earliest time designed in the Plan.

A participant shall cease to be a participant when he/she receives a complete distribution of his/her account.

**Plan Termination**

Although the Employer has not expressed intent to do so, the Employer may withdraw from participation in this Plan by sending written notice to the Plan administrator by certified or registered mail. Upon such withdrawal, contributions shall cease except to the extent of contributions required for hours of service up to the effective date of withdrawal. The Employer may elect to continue its Plan as an individually designed plan or to terminate the Plan and distribute the participant's accounts.

## Note 2 - Significant Accounting Policies

**Basis of Accounting**

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

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

The Plan's 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. See Note 3 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

**Payments of Benefits**

Benefit payments to participants are recorded upon distribution.

**Expenses**

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

**Subsequent Events**

The Plan Sponsor has evaluated subsequent events through October 5, 2022, the date which the financial statements were available to be issued.

## Note 3 - Fair Value Measurements

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

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common stock − Valued at the closing price reported on the active market on which the individual securities are traded.

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 issuer with similar credit ratings.

Government securities − Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds − Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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.

Common collective fund − Valued at fair value based on NAV of units held of the collective fund. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions.

The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and other third parties.

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

The following table sets forth by level, within the fair value hierarchy, the Trust Fund's assets at fair value as of December 31, 2021 and 2020:

| | 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Collective Fund | $ - | $3,006,128 | $ - | $ 3,006,128 |
| Common Stocks | 104,060,964 | - | - | 104,060,964 |
| Corporate Bonds | - | 23,470,581 | - | 23,470,581 |
| Government Securities | 19,842,792 | - | - | 19,842,792 |
| Mutual Funds | 27,216,758 | - | - | 27,216,758 |
| | $ 151,120,514 | $ 26,476,709 | $ - | $ 177,597,223 |

| | 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Collective Fund | $ - | $ 2,762,914 | $ - | $ 2,762,914 |
| Common Stocks | 87,282,961 | - | - | 87,282,961 |
| Corporate Bonds | - | 22,075,620 | - | 22,075,620 |
| Government Securities | 21,716,682 | - | - | 21,716,682 |
| Mutual Funds | 22,819,933 | - | - | 22,819,933 |
| | $ 131,819,576 | $ 24,838,534 | $ - | $ 156,658,110 |

## Note 4 - Information Certified by the Plan Custodian

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Wells Fargo Bank, N.A. Trust Operations, custodian.

## Note 5 - Tax Status

The Plan uses a volume submitter profit sharing plan, with a cash or deferral arrangement, which received an advisory letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the volume submitter plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS and the volume submitter plan has been amended since receiving the opinion letter. However, the Plan's management believes that 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 6 - Nonparticipant Directed Investments

The Plan's investments (all non-participant directed) are held in a bank administered common trust fund (Trust Fund). Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2021 and 2020 and for the year ended December 31, 2021 is as follows:

| | 2021 | 2020 |
|---|---|---|
| Net Assets | | |
| Common stocks | $ 104,060,964 | $ 87,282,961 |
| Government securities | 19,842,792 | 21,716,682 |
| Corporate bonds | 23,470,581 | 22,075,620 |
| Mutual funds | 27,216,758 | 22,819,933 |
| Common collective fund | 3,006,128 | 2,762,914 |
| | $ 177,597,223 | $ 156,658,110 |
| Changes in Net Assets | | |
| Contributions | $ 9,889,961 | |
| Dividends and interest | 3,413,533 | |
| Net appreciation | 18,855,329 | |
| Benefits paid to participants | (8,976,231) | |
| Administrative expenses | (878,208) | |
| Investment management fees | (885,472) | |
| Net change in receivables and payables | (479,799) | |
| | $ 20,939,113 | |

Riverside Contracting, Inc.'s share of the Trust Fund and pooled investments was $6,269,865 and $6,185,152 at December 31, 2021 and 2020, respectively.

## Note 7 - Account Transfers

During the year ended December 31, 2021, participants in the Plan moved from one Plan Sponsor (Employer) to another Plan Sponsor in the Plan. Therefore, as allowed in the Plan document, the participant's account balances were transferred to or from another plan. These amounts are reported as account transfers.

## Note 8 - Related Party and Party-in-Interest Transactions

The Plan paid Montana Contractor's Association Trust Office, a related party, fees of approximately $5,000 to administer the Plan during the year.

Certain Plan investments are shares of a common collective fund managed by Wells Fargo Bank, N.A. Trust Operations, the custodian as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various providers. These transactions qualify as exempt party-in-interest transactions under ERISA.

## Note 9 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplementary Information
December 31, 2021

# Riverside Contracting, Inc.
# Montana Contractors' Association, Inc.
# 401(k) Retirement Plan and Trust

The following list of assets represents the holdings of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust and the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust for Employers that have adopted one or both Plans and have pooled the contributions in a single trust for investment purposes. A portion of the investments listed below are available to pay benefits to the employees of the employer.

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | US GOVERNMENT | US TREASURY BOND 1.250% | 05/15/2050 | 640,000 | 730,765 | 726,049 |
| | US GOVERNMENT | US TREASURY BOND 1.625% | 11/15/2050 | 160,000 | 148,406 | 149,069 |
| | US GOVERNMENT | US TREASURY BOND 2.500% | 02/15/2045 | 1,615,000 | 1,536,545 | 1,776,064 |
| | US GOVERNMENT | US TREASURY BOND 2.875% | 05/15/2043 | 890,000 | 768,399 | 906,383 |
| | US GOVERNMENT | US TREASURY BOND 3.000% | 02/15/2048 | 55,000 | 65,630 | 67,130 |
| | US GOVERNMENT | US TREASURY BOND 3.000% | 02/15/2049 | 210,000 | 256,623 | 258,185 |
| | US GOVERNMENT | US TREASURY NOTE 0.250% | 05/31/2025 | 760,000 | 756,769 | 739,275 |
| | US GOVERNMENT | US TREASURY NOTE 0.875% | 11/15/2030 | 325,000 | 323,756 | 308,991 |
| | US GOVERNMENT | US TREASURY NOTE 1.125% | 02/15/2031 | 250,000 | 245,322 | 242,628 |
| | US GOVERNMENT | US TREASURY NOTE 1.125% | 02/29/2028 | 315,000 | 310,129 | 310,423 |
| | US GOVERNMENT | US TREASURY NOTE 2.625% | 02/15/2029 | 50,000 | 55,072 | 54,053 |
| | US GOVERNMENT | CALIFORNIA ST 7.500% | 04/01/2034 | 55,000 | 83,915 | 84,167 |
| | US GOVERNMENT | CALIFORNIA ST EDUCTN 4.842% | 10/01/2048 | 100,000 | 100,000 | 110,453 |
| | US GOVERNMENT | CALIFORNIA STWD CMNT 0.732% | 02/01/2025 | 175,000 | 175,000 | 172,545 |
| | US GOVERNMENT | CENTRL TX REGL MOBIL 3.593% | 01/01/2042 | 180,000 | 180,000 | 181,307 |
| | US GOVERNMENT | COLORADO ST CTFS PAR 6.450% | 09/15/2039 | 200,000 | 255,386 | 286,246 |
| | US GOVERNMENT | DENVER CO PUBLIC SCH 4.242% | 12/15/2037 | 350,000 | 347,722 | 411,082 |
| | US GOVERNMENT | DISTRICT COLUMBIA IN 5.591% | 12/01/2034 | 125,000 | 155,184 | 157,179 |
| | US GOVERNMENT | MASSACHUSETTS ST 2.663% | 09/01/2039 | 337,794 | 337,794 | 344,502 |
| | US GOVERNMENT | N TX TOLLWAY AUTH RE 2.327% | 01/01/2033 | 175,000 | 175,000 | 174,062 |
| | US GOVERNMENT | NEW YORK CITY NY TRA 3.950% | 08/01/2032 | 275,000 | 285,833 | 303,581 |
| | US GOVERNMENT | NEW YORK N Y CITY MU 5.750% | 06/15/2041 | 325,000 | 398,089 | 475,998 |
| | US GOVERNMENT | PORT OF SEATTLE WA 3.755% | 05/01/2036 | 75,000 | 81,275 | 81,723 |
| | US GOVERNMENT | SAN FRANCISCO CALIF 6.000% | 11/01/2040 | 150,000 | 192,828 | 202,224 |
| | US GOVERNMENT | UNIV OF CALIFORNIA 4.601% | 05/15/2031 | 270,000 | 322,423 | 314,331 |
| | US GOVERNMENT | UTAH ST TRANSIT AUTH 2.774% | 12/15/2038 | 225,000 | 225,000 | 224,354 |
| | US GOVERNMENT | VR TEXAS ST TRANSPR 1.980% | 08/15/2042 | 365,000 | 366,315 | 367,354 |
| | | TOTAL US GOVT | | 8,652,794 | 8,879,179 | 9,429,357 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.000% | 07/01/2036 | 324,089 | 335,141 | 332,095 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.000% | 02/01/2051 | 380,020 | 381,683 | 379,188 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 09/01/2031 | 64,560 | 61,756 | 66,905 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 09/01/2031 | 92,033 | 95,297 | 95,573 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 06/01/2051 | 163,182 | 169,843 | 166,643 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 07/01/2031 | 238,154 | 249,169 | 247,342 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 10/01/2035 | 374,770 | 392,454 | 390,338 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.653% | 08/25/2026 | 231,000 | 249,085 | 242,968 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 10/01/2046 | 106,846 | 112,088 | 112,315 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 08/01/2050 | 195,457 | 203,749 | 202,550 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 07/01/2050 | 261,657 | 272,798 | 271,221 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 05/01/2050 | 261,973 | 272,851 | 271,648 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 08/01/2050 | 308,235 | 325,687 | 320,435 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.303% | 11/25/2027 | 475,000 | 489,242 | 519,303 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.500% | 07/01/2035 | 49,157 | 51,615 | 52,574 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.500% | 10/01/2026 | 90,949 | 92,128 | 94,810 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.500% | 05/01/2046 | 133,201 | 133,765 | 143,583 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.920% | 09/25/2028 | 325,000 | 328,856 | 370,230 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 4.500% | 03/01/2025 | 4,165 | 4,394 | 4,380 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 4.500% | 01/01/2025 | 7,561 | 7,880 | 7,875 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 4.500% | 06/01/2044 | 19,200 | 20,784 | 21,178 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 09/01/2035 | 6,443 | 6,575 | 7,294 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 11/01/2036 | 6,526 | 6,339 | 7,371 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 10/01/2041 | 11,230 | 12,453 | 12,724 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 08/01/2040 | 28,606 | 31,364 | 31,918 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 03/01/2038 | 28,532 | 30,769 | 32,308 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 05/01/2039 | 31,456 | 34,381 | 35,677 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 08/01/2041 | 37,948 | 42,028 | 42,995 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 06/01/2035 | 48,571 | 53,680 | 54,800 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.500% | 07/01/2036 | 2,340 | 2,519 | 2,669 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.500% | 11/01/2036 | 12,533 | 13,240 | 14,277 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.500% | 01/01/2036 | 14,754 | 14,613 | 16,836 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 6.000% | 02/01/2038 | 4,447 | 4,454 | 5,145 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 6.000% | 11/01/2036 | 5,779 | 5,815 | 6,690 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 6.500% | 09/01/2037 | 8,381 | 8,563 | 9,532 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.000% | 09/01/2036 | 408,694 | 423,733 | 418,789 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.000% | 10/01/2050 | 557,225 | 575,116 | 556,005 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.000% | 07/01/2036 | 572,300 | 591,637 | 586,436 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.500% | 06/01/2050 | 416,871 | 429,507 | 427,460 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.500% | 05/01/2036 | 561,642 | 589,190 | 582,822 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.500% | 06/01/2051 | 582,774 | 604,560 | 595,135 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 3.000% | 09/20/2051 | 411,348 | 433,137 | 426,667 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 3.000% | 07/20/2051 | 552,157 | 580,066 | 572,007 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 3.500% | 12/20/2051 | 415,000 | 436,950 | 435,314 |
| | FEDERAL AGENCY | GOV NATL MTG ASSN. 2.500% | 10/20/2051 | 794,062 | 818,536 | 814,176 |
| | FEDERAL AGENCY | GOV NATL MTG ASSN. 3.000% | 12/20/2051 | 390,000 | 405,006 | 405,237 |
| | | TOTAL FED AGENCY | | 10,015,828 | 10,404,495 | 10,413,435 |
| | CORPORATE ISSUE | AIRCASTLE LTD 5.000% | 04/01/2023 | 114,000 | 118,374 | 118,995 |
| | CORPORATE ISSUE | ALIMENTATION COU 3.550% | 07/26/2027 | 170,000 | 158,086 | 182,124 |
| | CORPORATE ISSUE | ALLEGION PLC 3.500% | 10/01/2029 | 135,000 | 135,102 | 143,477 |
| | CORPORATE ISSUE | AMAZON.COM INC 3.875% | 08/22/2037 | 335,000 | 394,878 | 393,736 |
| | CORPORATE ISSUE | AMC NETWORKS INC 4.750% | 08/01/2025 | 155,000 | 159,844 | 158,294 |
| | CORPORATE ISSUE | AMERICAN AIRLINES 20 4.950% | 01/15/2023 | 279,761 | 288,963 | 285,885 |
| | CORPORATE ISSUE | AMERICAN TOWER 3.070% | 03/15/2048 | 325,000 | 328,130 | 325,267 |
| | CORPORATE ISSUE | AMKOR TECHNOLOGY 6.625% | 09/15/2027 | 160,000 | 175,928 | 169,107 |
| | CORPORATE ISSUE | ANALOG DEVICES INC 1.700% | 10/01/2028 | 155,000 | 156,070 | 154,520 |
| | CORPORATE ISSUE | ANHEUSER-BUSCH COS 4.900% | 02/01/2046 | 225,000 | 212,261 | 284,387 |
| | CORPORATE ISSUE | APACHE CORP 3.250% | 04/15/2022 | 275,000 | 277,325 | 274,656 |
| | CORPORATE ISSUE | AT&T INC 3.500% | 06/01/2041 | 45,000 | 44,861 | 46,248 |
| | CORPORATE ISSUE | AT&T INC 3.550% | 09/15/2055 | 92,000 | 70,298 | 92,334 |
| | CORPORATE ISSUE | AVERY DENNISON CORP 4.875% | 12/06/2028 | 200,000 | 199,000 | 233,210 |
| | CORPORATE ISSUE | AVIATION CAPITAL 3.875% | 05/01/2023 | 200,000 | 195,954 | 205,874 |
| | CORPORATE ISSUE | BERKSHIRE HATHAWAY 5.750% | 01/15/2040 | 200,000 | 239,748 | 280,972 |
| | CORPORATE ISSUE | BLOCK FINANCIAL LLC 3.875% | 08/15/2030 | 200,000 | 200,026 | 213,984 |
| | CORPORATE ISSUE | BOARDWALK PIPELINES 3.375% | 02/01/2023 | 225,000 | 220,144 | 229,039 |
| | CORPORATE ISSUE | BURLINGTN NORTH SANT 3.000% | 03/15/2023 | 200,000 | 206,489 | 203,992 |
| | CORPORATE ISSUE | BURLINGTON NORTH SAN 6.150% | 05/01/2037 | 75,000 | 96,445 | 106,264 |
| | CORPORATE ISSUE | BWX TECHNOLOGIES 4.125% | 06/30/2028 | 165,000 | 173,159 | 167,475 |
| | CORPORATE ISSUE | CAPITAL ONE FINANCIA 3.200% | 02/05/2025 | 300,000 | 290,166 | 314,346 |
| | CORPORATE ISSUE | CBOE HOLDINGS INC 3.650% | 01/12/2027 | 350,000 | 351,581 | 380,555 |
| | CORPORATE ISSUE | CCO HLDGS LLC/CA 5.000% | 02/01/2028 | 160,000 | 167,002 | 166,400 |
| | CORPORATE ISSUE | CNH INDUSTRIAL NV 4.500% | 08/15/2023 | 150,000 | 155,779 | 157,566 |
| | CORPORATE ISSUE | COMCAST CORP 2.887% | 11/01/2051 | 118,000 | 119,552 | 114,223 |
| | CORPORATE ISSUE | COMCAST CORP 6.500% | 11/15/2035 | 24,000 | 30,688 | 34,454 |
| | CORPORATE ISSUE | COMPASS MINERALS 4.875% | 07/15/2024 | 143,000 | 148,002 | 146,218 |
| | CORPORATE ISSUE | COX COMMUNICATIO 3.600% | 06/15/2051 | 220,000 | 218,757 | 230,393 |
| | CORPORATE ISSUE | DEERE & COMPANY 3.750% | 04/15/2050 | 65,000 | 64,999 | 76,773 |
| | CORPORATE ISSUE | DELL COMPUTER CORP 7.100% | 04/15/2028 | 180,000 | 204,141 | 225,509 |
| | CORPORATE ISSUE | DIAMONDBACK ENERGY 3.500% | 12/01/2029 | 325,000 | 341,671 | 344,633 |
| | CORPORATE ISSUE | DISH DBS CORP 5.875% | 07/15/2022 | 160,000 | 165,719 | 162,600 |
| | CORPORATE ISSUE | DOLLAR GENERAL CORP 3.500% | 04/03/2030 | 140,000 | 153,070 | 151,290 |
| | CORPORATE ISSUE | EBAY INC 3.650% | 05/10/2051 | 150,000 | 162,126 | 163,119 |
| | CORPORATE ISSUE | ENTERPRISE PRODUCTS 3.900% | 02/15/2024 | 45,000 | 44,996 | 47,249 |
| | CORPORATE ISSUE | EVERGY INC 2.450% | 09/15/2024 | 375,000 | 374,668 | 384,596 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | CORPORATE ISSUE | FEDEX CORP 3.900% | 02/01/2035 | 150,000 | 146,734 | 167,375 |
| | CORPORATE ISSUE | FEDEX CORP 5.100% | 01/15/2044 | 125,000 | 130,716 | 158,515 |
| | CORPORATE ISSUE | FISERV INC 3.200% | 07/01/2026 | 300,000 | 312,312 | 317,196 |
| | CORPORATE ISSUE | FOMENTO ECONOMICO ME 2.875% | 05/10/2023 | 300,000 | 300,552 | 307,125 |
| | CORPORATE ISSUE | FORD MOTOR CREDIT CO 3.375% | 11/13/2025 | 210,000 | 218,925 | 218,173 |
| | CORPORATE ISSUE | FREEPORT-MCMORAN C 3.875% | 03/15/2023 | 275,000 | 285,643 | 284,314 |
| | CORPORATE ISSUE | GENERAL MOTORS FINL 5.100% | 01/17/2024 | 185,000 | 202,419 | 198,364 |
| | CORPORATE ISSUE | GRAPHIC PACKAGING IN 4.875% | 11/15/2022 | 70,000 | 73,386 | 71,225 |
| | CORPORATE ISSUE | GROUP 1 AUTOMOTI 4.000% | 08/15/2028 | 227,000 | 229,713 | 226,149 |
| | CORPORATE ISSUE | GTP ACQUISITION 3.482% | 06/16/2025 | 385,000 | 395,710 | 400,200 |
| | CORPORATE ISSUE | GUARDIAN LIFE GL 1.250% | 05/13/2026 | 450,000 | 450,000 | 443,669 |
| | CORPORATE ISSUE | H&E EQUIPMENT SE 3.875% | 12/15/2028 | 225,000 | 225,469 | 223,313 |
| | CORPORATE ISSUE | HANESBRANDS INC 4.625% | 05/15/2024 | 50,000 | 45,575 | 52,357 |
| | CORPORATE ISSUE | HANESBRANDS INC 4.875% | 05/15/2026 | 75,000 | 76,363 | 80,156 |
| | CORPORATE ISSUE | HARLEY-DAVIDSON 4.050% | 02/04/2022 | 300,000 | 299,786 | 300,828 |
| | CORPORATE ISSUE | HCA INC 3.500% | 09/01/2030 | 100,000 | 107,192 | 105,688 |
| | CORPORATE ISSUE | HOLOGIC INC 4.625% | 02/01/2028 | 125,000 | 131,438 | 131,250 |
| | CORPORATE ISSUE | HONDA AUTO RECEIVABL 0.370% | 10/18/2024 | 535,000 | 534,330 | 533,497 |
| | CORPORATE ISSUE | JACKSON NATL LIF 2.650% | 06/21/2024 | 75,000 | 79,739 | 77,424 |
| | CORPORATE ISSUE | JACKSON NATL LIF 3.250% | 01/30/2024 | 275,000 | 275,032 | 286,531 |
| | CORPORATE ISSUE | LAMAR MEDIA CORP 3.750% | 02/15/2028 | 100,000 | 97,750 | 100,250 |
| | CORPORATE ISSUE | LAMAR MEDIA CORP 4.875% | 01/15/2029 | 75,000 | 80,063 | 78,281 |
| | CORPORATE ISSUE | LOWE'S COS INC 3.375% | 09/15/2025 | 275,000 | 308,704 | 292,672 |
| | CORPORATE ISSUE | MAGELLAN MIDSTREAM 5.000% | 03/01/2026 | 250,000 | 284,043 | 278,993 |
| | CORPORATE ISSUE | MASCO CORP 6.500% | 08/15/2032 | 250,000 | 294,626 | 330,590 |
| | CORPORATE ISSUE | MERITOR INC 6.250% | 06/01/2025 | 195,000 | 206,300 | 203,288 |
| | CORPORATE ISSUE | MET LIFE GLOB FU 3.000% | 01/10/2023 | 350,000 | 342,815 | 358,341 |
| | CORPORATE ISSUE | MGM GROWTH/MGM FINAN 5.625% | 05/01/2024 | 200,000 | 212,750 | 213,744 |
| | CORPORATE ISSUE | MIDAMERICAN ENERGY 6.125% | 04/01/2036 | 220,000 | 262,998 | 299,433 |
| | CORPORATE ISSUE | MPT OPER PARTNERSP/F 5.000% | 10/15/2027 | 265,000 | 271,744 | 277,256 |
| | CORPORATE ISSUE | NATIONAL SECS CL 1.500% | 04/23/2025 | 405,000 | 412,422 | 407,430 |
| | CORPORATE ISSUE | NORTHWESTERN UNIVERS 3.688% | 12/01/2038 | 190,000 | 218,878 | 215,105 |
| | CORPORATE ISSUE | NRG ENERGY INC 5.250% | 06/15/2029 | 225,000 | 245,813 | 241,063 |
| | CORPORATE ISSUE | NVENT FINANCE SARL 2.750% | 11/15/2031 | 90,000 | 90,087 | 89,623 |
| | CORPORATE ISSUE | OCCIDENTAL PETROLEUM 6.950% | 07/01/2024 | 250,000 | 292,250 | 277,958 |
| | CORPORATE ISSUE | ONCOR ELECTRIC DELIV 4.100% | 06/01/2022 | 175,000 | 187,811 | 176,031 |
| | CORPORATE ISSUE | ONCOR ELECTRIC DELIV 4.550% | 12/01/2041 | 75,000 | 87,888 | 93,191 |
| | CORPORATE ISSUE | ONCOR ELECTRIC DELIV 5.750% | 03/15/2029 | 100,000 | 116,798 | 122,363 |
| | CORPORATE ISSUE | PACIFIC GAS & ELECTR 1.700% | 11/15/2023 | 220,000 | 219,891 | 220,568 |
| | CORPORATE ISSUE | PINNACLE WEST CAPITA 1.300% | 06/15/2025 | 180,000 | 178,687 | 177,044 |
| | CORPORATE ISSUE | PROVIDENT FDG/PF 6.375% | 06/15/2025 | 150,000 | 147,135 | 152,625 |
| | CORPORATE ISSUE | QORVO INC 1.750% | 12/15/2024 | 120,000 | 119,777 | 120,077 |
| | CORPORATE ISSUE | QUANTA SERVICES INC 2.900% | 10/01/2030 | 285,000 | 284,040 | 289,828 |
| | CORPORATE ISSUE | QVC INC 4.750% | 02/15/2027 | 75,000 | 70,500 | 77,120 |
| | CORPORATE ISSUE | QVC INC 4.850% | 04/01/2024 | 190,000 | 188,104 | 202,852 |
| | CORPORATE ISSUE | RANGE RESOURCES CORP 4.875% | 05/15/2025 | 150,000 | 139,875 | 154,875 |
| | CORPORATE ISSUE | RAYONIER INC 3.750% | 04/01/2022 | 325,000 | 328,444 | 325,000 |
| | CORPORATE ISSUE | ROPER TECHNOLOGIES 3.650% | 09/15/2023 | 225,000 | 222,548 | 234,216 |
| | CORPORATE ISSUE | SANTANDER DRIVE AUTO 4.190% | 12/16/2024 | 187,190 | 193,011 | 189,240 |
| | CORPORATE ISSUE | SBA TOWER TRUST 2.836% | 01/15/2025 | 350,000 | 370,178 | 359,072 |
| | CORPORATE ISSUE | SERVICE CORP INTL 4.625% | 12/15/2027 | 75,000 | 79,538 | 78,281 |
| | CORPORATE ISSUE | SERVICE CORP INTL 5.125% | 06/01/2029 | 125,000 | 136,923 | 134,063 |
| | CORPORATE ISSUE | SILGAN HOLDINGS INC 4.125% | 02/01/2028 | 150,000 | 154,969 | 153,188 |
| | CORPORATE ISSUE | SILGAN HOLDINGS INC 4.750% | 03/15/2025 | 75,000 | 76,069 | 75,469 |
| | CORPORATE ISSUE | TELEFLEX INC 4.250% | 06/01/2028 | 200,000 | 209,748 | 206,038 |
| | CORPORATE ISSUE | TELEFLEX INC 4.625% | 11/15/2027 | 15,000 | 13,725 | 15,600 |
| | CORPORATE ISSUE | TENNESSEE GAS PIPELI 7.000% | 10/15/2028 | 100,000 | 107,126 | 127,585 |
| | CORPORATE ISSUE | TENNESSEE GAS PIPELI 8.375% | 06/15/2032 | 125,000 | 153,910 | 178,911 |
| | CORPORATE ISSUE | T-MOBILE USA INC 3.500% | 04/15/2031 | 140,000 | 139,931 | 145,653 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | CORPORATE ISSUE | TOYOTA AUTO RECEIVAB 0.260% | 05/15/2025 | 180,000 | 178,819 | 179,093 |
| | CORPORATE ISSUE | TRANSCONT GAS PIPE 7.850% | 02/01/2026 | 225,000 | 286,863 | 274,642 |
| | CORPORATE ISSUE | TSMC ARIZONA CORP 2.500% | 10/25/2031 | 200,000 | 199,122 | 202,544 |
| | CORPORATE ISSUE | UNITED AIR 2019-2 B 3.500% | 05/01/2028 | 208,897 | 209,158 | 206,860 |
| | CORPORATE ISSUE | UNITED PARCEL SERVIC 5.200% | 04/01/2040 | 60,000 | 60,335 | 80,838 |
| | CORPORATE ISSUE | UNITED RENTALS NORTH 3.875% | 02/15/2031 | 210,000 | 219,190 | 213,150 |
| | CORPORATE ISSUE | VALERO ENERGY CORP 3.400% | 09/15/2026 | 140,000 | 147,290 | 149,545 |
| | CORPORATE ISSUE | VALERO ENERGY PARTNE 4.375% | 12/15/2026 | 65,000 | 71,685 | 71,356 |
| | CORPORATE ISSUE | VENTAS REALTY LP 3.500% | 04/15/2024 | 200,000 | 204,993 | 209,120 |
| | CORPORATE ISSUE | VERIZON MASTER TRUST 0.990% | 04/20/2028 | 195,000 | 194,972 | 194,023 |
| | CORPORATE ISSUE | VIRGINIA ELECTRIC PO 6.000% | 05/15/2037 | 245,000 | 308,182 | 334,949 |
| | CORPORATE ISSUE | VISTRA OPERATION 5.000% | 07/31/2027 | 175,000 | 180,188 | 181,619 |
| | CORPORATE ISSUE | VONTIER CORP 2.400% | 04/01/2028 | 225,000 | 223,746 | 217,373 |
| | CORPORATE ISSUE | VR BANK OF AMERICA 1.898% | 07/23/2031 | 135,000 | 135,601 | 129,206 |
| | CORPORATE ISSUE | VR BANK OF AMERICA 4.083% | 03/20/2051 | 150,000 | 151,285 | 180,425 |
| | CORPORATE ISSUE | VR JPMORGAN CHASE 2.739% | 10/15/2030 | 355,000 | 383,052 | 364,755 |
| | CORPORATE ISSUE | VR WELLS FARGO & COM 3.584% | 05/22/2028 | 275,000 | 309,980 | 295,631 |
| | CORPORATE ISSUE | WALT DISNEY COMPANY/ 4.625% | 03/23/2040 | 100,000 | 99,767 | 124,300 |
| | CORPORATE ISSUE | WEST FRASER TIMB 4.350% | 10/15/2024 | 220,000 | 232,386 | 235,132 |
| | | TOTAL CORP DEBT | | 21,988,848 | 22,909,503 | 23,470,581 |
| | 3M CO | COMMON STOCK | | 4,703 | 685,503 | 835,394 |
| | ALIBABA GROUP HOLDING LTD ADR | COMMON STOCK | | 6,327 | 735,323 | 751,584 |
| | ALLIANZ SE - UNSP ADR | COMMON STOCK | | 7,109 | 132,206 | 167,843 |
| | ALPHABET INC CL A | COMMON STOCK | | 698 | 343,664 | 2,022,134 |
| | ALPHABET INC CL C | COMMON STOCK | | 702 | 343,977 | 2,031,300 |
| | ALTRIA GROUP INC | COMMON STOCK | | 13,618 | 519,180 | 645,357 |
| | AMAZON COM INC COM | COMMON STOCK | | 1,005 | 402,329 | 3,351,012 |
| | ASE TECHNOLOGY HOLDING -ADR | COMMON STOCK | | 28,685 | 146,438 | 224,030 |
| | AT & T INC | COMMON STOCK | | 42,484 | 1,282,951 | 1,045,106 |
| | AUTODESK INC | COMMON STOCK | | 7,695 | 440,200 | 2,163,757 |
| | AUTOMATIC DATA PROCESSING INC | COMMON STOCK | | 1,795 | 132,770 | 442,611 |
| | BAE SYSTEMS PLC - ADR | COMMON STOCK | | 7,927 | 206,536 | 236,106 |
| | BANK OF AMERICA CORP | COMMON STOCK | | 29,673 | 860,763 | 1,320,152 |
| | BCE INC | COMMON STOCK | | 24,630 | 1,074,127 | 1,281,745 |
| | BNP PARIBAS - ADR | COMMON STOCK | | 9,580 | 270,995 | 333,288 |
| | BOEING CO | COMMON STOCK | | 11,368 | 1,946,851 | 2,288,606 |
| | BRITISH AMERICAN TOBACCO P.L.C - ADR | COMMON STOCK | | 3,253 | 140,903 | 121,695 |
| | BRITVIC PLC-SPON ADR | COMMON STOCK | | 7,342 | 172,123 | 187,588 |
| | BROADCOM INC | COMMON STOCK | | 1,981 | 698,503 | 1,318,177 |
| | CHEVRON CORP | COMMON STOCK | | 10,576 | 952,333 | 1,241,094 |
| | CHUBB LTD | COMMON STOCK | | 6,940 | 769,319 | 1,341,571 |
| | CISCO SYSTEMS INC | COMMON STOCK | | 32,321 | 780,524 | 2,048,182 |
| | CITIGROUP INC. | COMMON STOCK | | 13,920 | 1,051,361 | 840,629 |
| | COLGATE PALMOLIVE CO | COMMON STOCK | | 7,832 | 551,266 | 668,383 |
| | COMPAGNIE DE SAINT-UNSP ADR | COMMON STOCK | | 24,117 | 236,074 | 338,844 |
| | CONOCOPHILLIPS | COMMON STOCK | | 11,398 | 587,319 | 822,708 |
| | DEERE & CO | COMMON STOCK | | 3,840 | 405,689 | 1,316,698 |
| | DEUTSCHE POST AG ADR | COMMON STOCK | | 3,903 | 190,947 | 250,104 |
| | DEUTSCHE TELEKOM AG - ADR | COMMON STOCK | | 5,670 | 86,854 | 104,952 |
| | DIAGEO PLC - ADR | COMMON STOCK | | 3,993 | 335,379 | 879,019 |
| | DNB BANK ASA ADR | COMMON STOCK | | 9,166 | 201,468 | 210,360 |
| | DOW INC | COMMON STOCK | | 10,300 | 496,610 | 584,216 |
| | DUKE ENERGY HOLDING CORP. COM | COMMON STOCK | | 7,670 | 661,050 | 804,583 |
| | ELI LILLY & CO COM | COMMON STOCK | | 2,426 | 102,478 | 670,110 |
| | ENEL SOCIETA PER AZIONI - ADR | COMMON STOCK | | 28,702 | 200,468 | 228,468 |
| | EXPEDITORS INTL WASH INC | COMMON STOCK | | 9,019 | 402,366 | 1,211,162 |
| | EXXON MOBIL CORPORATION | COMMON STOCK | | 17,167 | 1,216,187 | 1,050,449 |
| | FACTSET RESH SYS INC COM | COMMON STOCK | | 2,000 | 235,464 | 972,020 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | GENERAL DYNAMICS CORP | COMMON STOCK | | 3,356 | 578,373 | 699,625 |
| | GENUINE PARTS CO | COMMON STOCK | | 7,195 | 514,526 | 1,008,739 |
| | HEALTHPEAK PROPERTIES INC | COMMON STOCK | | 24,330 | 725,122 | 878,070 |
| | IBERDROLA S.A.ADA ADR | COMMON STOCK | | 3,725 | 130,906 | 175,857 |
| | ILLUMINA INC | COMMON STOCK | | 3,069 | 917,921 | 1,167,570 |
| | INTEL CORP | COMMON STOCK | | 23,058 | 945,080 | 1,187,487 |
| | INTUITIVE SURGICAL INC | COMMON STOCK | | 2,107 | 333,978 | 757,045 |
| | JOHNSON & JOHNSON | COMMON STOCK | | 7,370 | 531,343 | 1,260,786 |
| | JOHNSON CONTROLS INTERNATION | COMMON STOCK | | 16,942 | 723,852 | 1,377,554 |
| | JPMORGAN CHASE & CO | COMMON STOCK | | 8,369 | 489,332 | 1,325,231 |
| | KIMBERLY CLARK CORP COM | COMMON STOCK | | 7,105 | 612,373 | 1,015,447 |
| | LOWES COS INC | COMMON STOCK | | 3,912 | 339,709 | 1,011,174 |
| | MEDTRONIC PLC | COMMON STOCK | | 7,834 | 767,506 | 810,427 |
| | MERCK & CO INC NEW | COMMON STOCK | | 10,810 | 370,530 | 828,478 |
| | META PLATFORMS INC | COMMON STOCK | | 9,243 | 504,292 | 3,108,883 |
| | MICHELIN (CGDE) ADR | COMMON STOCK | | 4,391 | 97,696 | 143,981 |
| | MICROSOFT CORP | COMMON STOCK | | 10,645 | 446,165 | 3,580,126 |
| | MMC NORILSK NICKEL PJSC-ADR | COMMON STOCK | | 5,454 | 153,463 | 167,274 |
| | MONSTER BEVERAGE CORP | COMMON STOCK | | 17,113 | 476,069 | 1,643,533 |
| | MORGAN STANLEY | COMMON STOCK | | 13,692 | 540,064 | 1,344,007 |
| | MUENCHINER RUECK ADR | COMMON STOCK | | 6,903 | 124,422 | 205,019 |
| | NESTLE S.A. REGISTERED SHARES - ADR | COMMON STOCK | | 1,925 | 129,222 | 270,212 |
| | NEXTERA ENERGY INC | COMMON STOCK | | 12,215 | 176,888 | 1,140,392 |
| | NIPPON TELEGRAPH AND TELEPHONE - ADR | COMMON STOCK | | 9,760 | 211,459 | 267,522 |
| | NN GROUP NV-UNSPON ADR | COMMON STOCK | | 11,893 | 245,809 | 322,538 |
| | NOVARTIS AG - ADR | COMMON STOCK | | 30,664 | 2,306,576 | 2,682,180 |
| | NOVO NORDISK A/S - ADR | COMMON STOCK | | 5,672 | 248,869 | 635,264 |
| | NVIDIA CORP | COMMON STOCK | | 12,823 | 477,326 | 3,771,373 |
| | ORACLE CORPORATION | COMMON STOCK | | 26,491 | 1,051,449 | 2,310,280 |
| | PERSIMMON PLC-UNSPON ADR | COMMON STOCK | | 3,307 | 230,707 | 261,733 |
| | PFIZER INC | COMMON STOCK | | 19,242 | 594,755 | 1,136,240 |
| | PHILIP MORRIS INTERNATIONAL IN | COMMON STOCK | | 12,425 | 920,212 | 1,180,375 |
| | POWER CORP OF CANADA | COMMON STOCK | | 6,712 | 221,529 | 222,033 |
| | QUALCOMM INC | COMMON STOCK | | 7,390 | 423,804 | 1,351,409 |
| | RAYTHEON TECHNOLOGIES CORP | COMMON STOCK | | 12,505 | 507,145 | 1,076,180 |
| | REGENERON PHARMACEUTICALS INC | COMMON STOCK | | 2,335 | 868,361 | 1,474,599 |
| | ROCHE HOLDINGS LTD - ADR | COMMON STOCK | | 31,438 | 1,155,295 | 1,625,030 |
| | SALESFORCE COM INC | COMMON STOCK | | 7,831 | 1,175,441 | 1,990,092 |
| | SANOFI-ADR | COMMON STOCK | | 4,463 | 203,432 | 223,596 |
| | SCHLUMBERGER LTD | COMMON STOCK | | 23,089 | 1,095,583 | 691,516 |
| | SEI INVESTMENT COMPANY | COMMON STOCK | | 11,282 | 386,134 | 687,525 |
| | SIEMENS AG - SPONSORED ADR | COMMON STOCK | | 18,000 | 1,139,041 | 1,558,800 |
| | SMURFIT KAPPA GROUP PLC-ADR | COMMON STOCK | | 5,662 | 178,365 | 323,810 |
| | SOFTBANK CORP-UNSP ADR | COMMON STOCK | | 23,983 | 312,909 | 301,946 |
| | SONIC HEALTHCARE LTD-SP ADR | COMMON STOCK | | 7,397 | 103,503 | 248,835 |
| | STARBUCKS CORP COM | COMMON STOCK | | 10,762 | 708,907 | 1,258,831 |
| | SVENSKA HANDELSB-A-UNSP ADR | COMMON STOCK | | 45,684 | 244,496 | 245,323 |
| | TARGET CORP | COMMON STOCK | | 4,168 | 326,936 | 964,642 |
| | TESCO PLC ADR | COMMON STOCK | | 19,834 | 212,681 | 237,413 |
| | TOKIO MARINE HOLDINGS INC ADR | COMMON STOCK | | 4,993 | 266,752 | 279,658 |
| | TOTALENERGIES SE -SPON ADR | COMMON STOCK | | 6,460 | 304,897 | 319,512 |
| | TOYOTA MOTOR CORPORATION - ADR | COMMON STOCK | | 1,627 | 213,603 | 301,483 |
| | TRAVELERS COMPANIES, INC | COMMON STOCK | | 3,867 | 231,020 | 604,915 |
| | TRUIST FINANCIAL CORP | COMMON STOCK | | 17,240 | 843,373 | 1,009,402 |
| | UBS GROUP AG | COMMON STOCK | | 7,325 | 105,513 | 130,898 |
| | UNILEVER PLC - ADR | COMMON STOCK | | 16,925 | 580,785 | 910,396 |
| | UNITED OVERSEAS BANK LIMITED - ADR | COMMON STOCK | | 6,729 | 218,554 | 269,496 |
| | UNITED PARCEL SERVICE-CL B | COMMON STOCK | | 5,060 | 847,884 | 1,084,560 |

(Continued)

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | UPM-KYMMENE OYJ-UNSPON ADR | COMMON STOCK | | 4,376 | 112,348 | 166,901 |
| | VALE SA ADR | COMMON STOCK | | 13,336 | 152,767 | 186,971 |
| | VERTEX PHARMACEUTICALS INC COM | COMMON STOCK | | 6,041 | 1,195,335 | 1,326,604 |
| | VICI PROPERTIES INC | COMMON STOCK | | 23,260 | 724,956 | 700,359 |
| | VISA INC-CLASS A SHRS | COMMON STOCK | | 12,674 | 757,605 | 2,746,583 |
| | VOLVO AB-B SHS-UNSPON ADR | COMMON STOCK | | 6,392 | 146,584 | 147,591 |
| | WALGREENS BOOTS ALLIANCE INC | COMMON STOCK | | 12,045 | 790,735 | 628,267 |
| | WALT DISNEY CO | COMMON STOCK | | 11,699 | 1,534,215 | 1,812,058 |
| | WELLTOWER INC | COMMON STOCK | | 9,598 | 529,609 | 823,220 |
| | WORKDAY INC | COMMON STOCK | | 2,686 | 354,750 | 733,761 |
| | YUM BRANDS INC | COMMON STOCK | | 5,261 | 302,673 | 730,542 |
| | YUM CHINA HOLDINGS INC | COMMON STOCK | | 7,116 | 186,587 | 354,661 |
| | ZURICH INSURANCE GROUP-ADR | COMMON STOCK | | 6,502 | 175,524 | 286,088 |
| | | TOTAL COMMON STOCK | | 1,198,322 | 56,754,119 | 104,060,964 |
| | JOHN HANCOCK MUTUAL FUNDS | INTERNATIONAL GROWTH FUND | | 260,180 | 9,188,654 | 9,075,070 |
| | VANGUARD MUTUAL FUNDS | SMALL CAP INDEX FUND | | 167,421 | 11,667,663 | 18,141,687 |
| | | TOTAL MUTUAL FUNDS | | 427,600 | 20,856,317 | 27,216,758 |
| * | WELLS FARGO INVESTMENTS | SHORT TERM INVESTMENT FUND | | 3,006,128 | 3,006,128 | 3,006,128 |
| | TOTAL PORTFOLIO VALUE | | | 45,289,521 | 122,809,741 | 177,597,223 |

* A party-in-interest as defined by ERISA.

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of 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:
- ☒ 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
MONTANA CONTRACTORS ASSOC, INC. 401(k) RETIREMENT PLAN & TRUST

**1b** Three-digit plan number (PN) ▸ 003

**1c** Effective date of plan 01/01/2003

**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)
RIVERSIDE CONTRACTING, INC.

5571 ALLOY SOUTH

MISSOULA MT 59808
5571 ALLOY SOUTH

MISSOULA MT 59808

**2b** Employer Identification Number (EIN) 81-0393633

**2c** Plan Sponsor's telephone number (406) 721-9267

**2d** Business code (see instructions) 237310

**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** | Jesse Fallon | 10/10/22 | JESSE FALLON |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | 10/7/22 | DWAYNE REHBEIN |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

ADMIN COMMITTEE, MONTANA
CONTRACTORS ASSOC.

404 N 31ST STREET STE 227
PO BOX 30177
BILLINGS MT 59107

**3b** Administrator's EIN: 81-0448832

**3c** Administrator's telephone number: (406) 256-9910

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 348 |
| **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)** | 258 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 226 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 99 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 325 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 325 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 221 |
| **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:

2E 2J 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)** | ☒ | 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)** | ☒ | 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)** | ☒ | **R** (Retirement Plan Information) |
| **(2)** | ☐ | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | ☐ | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

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

Supplementary Information
December 31, 2021

# Riverside Contracting, Inc.
# Montana Contractors' Association, Inc.
# 401(k) Retirement Plan and Trust

The following list of assets represents the holdings of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust and the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust for Employers that have adopted one or both Plans and have pooled the contributions in a single trust for investment purposes. A portion of the investments listed below are available to pay benefits to the employees of the employer.

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | US GOVERNMENT | US TREASURY BOND 1.250% | 05/15/2050 | 640,000 | 730,765 | 726,049 |
| | US GOVERNMENT | US TREASURY BOND 1.625% | 11/15/2050 | 160,000 | 148,406 | 149,069 |
| | US GOVERNMENT | US TREASURY BOND 2.500% | 02/15/2045 | 1,615,000 | 1,536,545 | 1,776,064 |
| | US GOVERNMENT | US TREASURY BOND 2.875% | 05/15/2043 | 890,000 | 768,399 | 906,383 |
| | US GOVERNMENT | US TREASURY BOND 3.000% | 02/15/2048 | 55,000 | 65,630 | 67,130 |
| | US GOVERNMENT | US TREASURY BOND 3.000% | 02/15/2049 | 210,000 | 256,623 | 258,185 |
| | US GOVERNMENT | US TREASURY NOTE 0.250% | 05/31/2025 | 760,000 | 756,769 | 739,275 |
| | US GOVERNMENT | US TREASURY NOTE 0.875% | 11/15/2030 | 325,000 | 323,756 | 308,991 |
| | US GOVERNMENT | US TREASURY NOTE 1.125% | 02/15/2031 | 250,000 | 245,322 | 242,628 |
| | US GOVERNMENT | US TREASURY NOTE 1.125% | 02/29/2028 | 315,000 | 310,129 | 310,423 |
| | US GOVERNMENT | US TREASURY NOTE 2.625% | 02/15/2029 | 50,000 | 55,072 | 54,053 |
| | US GOVERNMENT | CALIFORNIA ST 7.500% | 04/01/2034 | 55,000 | 83,915 | 84,167 |
| | US GOVERNMENT | CALIFORNIA ST EDUCTN 4.842% | 10/01/2048 | 100,000 | 100,000 | 110,453 |
| | US GOVERNMENT | CALIFORNIA STWD CMNT 0.732% | 02/01/2025 | 175,000 | 175,000 | 172,545 |
| | US GOVERNMENT | CENTRL TX REGL MOBIL 3.593% | 01/01/2042 | 180,000 | 180,000 | 181,307 |
| | US GOVERNMENT | COLORADO ST CTFS PAR 6.450% | 09/15/2039 | 200,000 | 255,386 | 286,246 |
| | US GOVERNMENT | DENVER CO PUBLIC SCH 4.242% | 12/15/2037 | 350,000 | 347,722 | 411,082 |
| | US GOVERNMENT | DISTRICT COLUMBIA IN 5.591% | 12/01/2034 | 125,000 | 155,184 | 157,179 |
| | US GOVERNMENT | MASSACHUSETTS ST 2.663% | 09/01/2039 | 337,794 | 337,794 | 344,502 |
| | US GOVERNMENT | N TX TOLLWAY AUTH RE 2.327% | 01/01/2033 | 175,000 | 175,000 | 174,062 |
| | US GOVERNMENT | NEW YORK CITY NY TRA 3.950% | 08/01/2032 | 275,000 | 285,833 | 303,581 |
| | US GOVERNMENT | NEW YORK N Y CITY MU 5.750% | 06/15/2041 | 325,000 | 398,089 | 475,998 |
| | US GOVERNMENT | PORT OF SEATTLE WA 3.755% | 05/01/2036 | 75,000 | 81,275 | 81,723 |
| | US GOVERNMENT | SAN FRANCISCO CALIF 6.000% | 11/01/2040 | 150,000 | 192,828 | 202,224 |
| | US GOVERNMENT | UNIV OF CALIFORNIA 4.601% | 05/15/2031 | 270,000 | 322,423 | 314,331 |
| | US GOVERNMENT | UTAH ST TRANSIT AUTH 2.774% | 12/15/2038 | 225,000 | 225,000 | 224,354 |
| | US GOVERNMENT | VR TEXAS ST TRANSPR 1.980% | 08/15/2042 | 365,000 | 366,315 | 367,354 |
| | | TOTAL US GOVT | | 8,652,794 | 8,879,179 | 9,429,357 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.000% | 07/01/2036 | 324,089 | 335,141 | 332,095 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.000% | 02/01/2051 | 380,020 | 381,683 | 379,188 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 09/01/2031 | 64,560 | 61,756 | 66,905 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 09/01/2031 | 92,033 | 95,297 | 95,573 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 06/01/2051 | 163,182 | 169,843 | 166,643 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 07/01/2031 | 238,154 | 249,169 | 247,342 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.500% | 10/01/2035 | 374,770 | 392,454 | 390,338 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 2.653% | 08/25/2026 | 231,000 | 249,085 | 242,968 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 10/01/2046 | 106,846 | 112,088 | 112,315 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 08/01/2050 | 195,457 | 203,749 | 202,550 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 07/01/2050 | 261,657 | 272,798 | 271,221 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 05/01/2050 | 261,973 | 272,851 | 271,648 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.000% | 08/01/2050 | 308,235 | 325,687 | 320,435 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.303% | 11/25/2027 | 475,000 | 489,242 | 519,303 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.500% | 07/01/2035 | 49,157 | 51,615 | 52,574 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.500% | 10/01/2026 | 90,949 | 92,128 | 94,810 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.500% | 05/01/2046 | 133,201 | 133,765 | 143,583 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 3.920% | 09/25/2028 | 325,000 | 328,856 | 370,230 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 4.500% | 03/01/2025 | 4,165 | 4,394 | 4,380 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 4.500% | 01/01/2025 | 7,561 | 7,880 | 7,875 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 4.500% | 06/01/2044 | 19,200 | 20,784 | 21,178 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 09/01/2035 | 6,443 | 6,575 | 7,294 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 11/01/2036 | 6,526 | 6,339 | 7,371 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 10/01/2041 | 11,230 | 12,453 | 12,724 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 08/01/2040 | 28,606 | 31,364 | 31,918 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 03/01/2038 | 28,532 | 30,769 | 32,308 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 05/01/2039 | 31,456 | 34,381 | 35,677 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 08/01/2041 | 37,948 | 42,028 | 42,995 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.000% | 06/01/2035 | 48,571 | 53,680 | 54,800 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.500% | 07/01/2036 | 2,340 | 2,519 | 2,669 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.500% | 11/01/2036 | 12,533 | 13,240 | 14,277 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 5.500% | 01/01/2036 | 14,754 | 14,613 | 16,836 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 6.000% | 02/01/2038 | 4,447 | 4,454 | 5,145 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 6.000% | 11/01/2036 | 5,779 | 5,815 | 6,690 |
| | FEDERAL AGENCY | FED HOME LOAN MTG 6.500% | 09/01/2037 | 8,381 | 8,563 | 9,532 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.000% | 09/01/2036 | 408,694 | 423,733 | 418,789 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.000% | 10/01/2050 | 557,225 | 575,116 | 556,005 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.000% | 07/01/2036 | 572,300 | 591,637 | 586,436 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.500% | 06/01/2050 | 416,871 | 429,507 | 427,460 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.500% | 05/01/2036 | 561,642 | 589,190 | 582,822 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 2.500% | 06/01/2051 | 582,774 | 604,560 | 595,135 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 3.000% | 09/20/2051 | 411,348 | 433,137 | 426,667 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 3.000% | 07/20/2051 | 552,157 | 580,066 | 572,007 |
| | FEDERAL AGENCY | FED NATL MTG ASSN. 3.500% | 12/20/2051 | 415,000 | 436,950 | 435,314 |
| | FEDERAL AGENCY | GOV NATL MTG ASSN. 2.500% | 10/20/2051 | 794,062 | 818,536 | 814,176 |
| | FEDERAL AGENCY | GOV NATL MTG ASSN. 3.000% | 12/20/2051 | 390,000 | 405,006 | 405,237 |
| | | TOTAL FED AGENCY | | 10,015,828 | 10,404,495 | 10,413,435 |
| | CORPORATE ISSUE | AIRCASTLE LTD 5.000% | 04/01/2023 | 114,000 | 118,374 | 118,995 |
| | CORPORATE ISSUE | ALIMENTATION COU 3.550% | 07/26/2027 | 170,000 | 158,086 | 182,124 |
| | CORPORATE ISSUE | ALLEGION PLC 3.500% | 10/01/2029 | 135,000 | 135,102 | 143,477 |
| | CORPORATE ISSUE | AMAZON.COM INC 3.875% | 08/22/2037 | 335,000 | 394,878 | 393,736 |
| | CORPORATE ISSUE | AMC NETWORKS INC 4.750% | 08/01/2025 | 155,000 | 159,844 | 158,294 |
| | CORPORATE ISSUE | AMERICAN AIRLINES 20 4.950% | 01/15/2023 | 279,761 | 288,963 | 285,885 |
| | CORPORATE ISSUE | AMERICAN TOWER 3.070% | 03/15/2048 | 325,000 | 328,130 | 325,267 |
| | CORPORATE ISSUE | AMKOR TECHNOLOGY 6.625% | 09/15/2027 | 160,000 | 175,928 | 169,107 |
| | CORPORATE ISSUE | ANALOG DEVICES INC 1.700% | 10/01/2028 | 155,000 | 156,070 | 154,520 |
| | CORPORATE ISSUE | ANHEUSER-BUSCH COS 4.900% | 02/01/2046 | 225,000 | 212,261 | 284,387 |
| | CORPORATE ISSUE | APACHE CORP 3.250% | 04/15/2022 | 275,000 | 277,325 | 274,656 |
| | CORPORATE ISSUE | AT&T INC 3.500% | 06/01/2041 | 45,000 | 44,861 | 46,248 |
| | CORPORATE ISSUE | AT&T INC 3.550% | 09/15/2055 | 92,000 | 70,298 | 92,334 |
| | CORPORATE ISSUE | AVERY DENNISON CORP 4.875% | 12/06/2028 | 200,000 | 199,000 | 233,210 |
| | CORPORATE ISSUE | AVIATION CAPITAL 3.875% | 05/01/2023 | 200,000 | 195,954 | 205,874 |
| | CORPORATE ISSUE | BERKSHIRE HATHAWAY 5.750% | 01/15/2040 | 200,000 | 239,748 | 280,972 |
| | CORPORATE ISSUE | BLOCK FINANCIAL LLC 3.875% | 08/15/2030 | 200,000 | 200,026 | 213,984 |
| | CORPORATE ISSUE | BOARDWALK PIPELINES 3.375% | 02/01/2023 | 225,000 | 220,144 | 229,039 |
| | CORPORATE ISSUE | BURLINGTN NORTH SANT 3.000% | 03/15/2023 | 200,000 | 206,489 | 203,992 |
| | CORPORATE ISSUE | BURLINGTON NORTH SAN 6.150% | 05/01/2037 | 75,000 | 96,445 | 106,264 |
| | CORPORATE ISSUE | BWX TECHNOLOGIES 4.125% | 06/30/2028 | 165,000 | 173,159 | 167,475 |
| | CORPORATE ISSUE | CAPITAL ONE FINANCIA 3.200% | 02/05/2025 | 300,000 | 290,166 | 314,346 |
| | CORPORATE ISSUE | CBOE HOLDINGS INC 3.650% | 01/12/2027 | 350,000 | 351,581 | 380,555 |
| | CORPORATE ISSUE | CCO HLDGS LLC/CA 5.000% | 02/01/2028 | 160,000 | 167,002 | 166,400 |
| | CORPORATE ISSUE | CNH INDUSTRIAL NV 4.500% | 08/15/2023 | 150,000 | 155,779 | 157,566 |
| | CORPORATE ISSUE | COMCAST CORP 2.887% | 11/01/2051 | 118,000 | 119,552 | 114,223 |
| | CORPORATE ISSUE | COMCAST CORP 6.500% | 11/15/2035 | 24,000 | 30,688 | 34,454 |
| | CORPORATE ISSUE | COMPASS MINERALS 4.875% | 07/15/2024 | 143,000 | 148,002 | 146,218 |
| | CORPORATE ISSUE | COX COMMUNICATIO 3.600% | 06/15/2051 | 220,000 | 218,757 | 230,393 |
| | CORPORATE ISSUE | DEERE & COMPANY 3.750% | 04/15/2050 | 65,000 | 64,999 | 76,773 |
| | CORPORATE ISSUE | DELL COMPUTER CORP 7.100% | 04/15/2028 | 180,000 | 204,141 | 225,509 |
| | CORPORATE ISSUE | DIAMONDBACK ENERGY 3.500% | 12/01/2029 | 325,000 | 341,671 | 344,633 |
| | CORPORATE ISSUE | DISH DBS CORP 5.875% | 07/15/2022 | 160,000 | 165,719 | 162,600 |
| | CORPORATE ISSUE | DOLLAR GENERAL CORP 3.500% | 04/03/2030 | 140,000 | 153,070 | 151,290 |
| | CORPORATE ISSUE | EBAY INC 3.650% | 05/10/2051 | 150,000 | 162,126 | 163,119 |
| | CORPORATE ISSUE | ENTERPRISE PRODUCTS 3.900% | 02/15/2024 | 45,000 | 44,996 | 47,249 |
| | CORPORATE ISSUE | EVERGY INC 2.450% | 09/15/2024 | 375,000 | 374,668 | 384,596 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | CORPORATE ISSUE | FEDEX CORP 3.900% | 02/01/2035 | 150,000 | 146,734 | 167,375 |
| | CORPORATE ISSUE | FEDEX CORP 5.100% | 01/15/2044 | 125,000 | 130,716 | 158,515 |
| | CORPORATE ISSUE | FISERV INC 3.200% | 07/01/2026 | 300,000 | 312,312 | 317,196 |
| | CORPORATE ISSUE | FOMENTO ECONOMICO ME 2.875% | 05/10/2023 | 300,000 | 300,552 | 307,125 |
| | CORPORATE ISSUE | FORD MOTOR CREDIT CO 3.375% | 11/13/2025 | 210,000 | 218,925 | 218,173 |
| | CORPORATE ISSUE | FREEPORT-MCMORAN C 3.875% | 03/15/2023 | 275,000 | 285,643 | 284,314 |
| | CORPORATE ISSUE | GENERAL MOTORS FINL 5.100% | 01/17/2024 | 185,000 | 202,419 | 198,364 |
| | CORPORATE ISSUE | GRAPHIC PACKAGING IN 4.875% | 11/15/2022 | 70,000 | 73,386 | 71,225 |
| | CORPORATE ISSUE | GROUP 1 AUTOMOTI 4.000% | 08/15/2028 | 227,000 | 229,713 | 226,149 |
| | CORPORATE ISSUE | GTP ACQUISITION 3.482% | 06/16/2025 | 385,000 | 395,710 | 400,200 |
| | CORPORATE ISSUE | GUARDIAN LIFE GL 1.250% | 05/13/2026 | 450,000 | 450,000 | 443,669 |
| | CORPORATE ISSUE | H&E EQUIPMENT SE 3.875% | 12/15/2028 | 225,000 | 225,469 | 223,313 |
| | CORPORATE ISSUE | HANESBRANDS INC 4.625% | 05/15/2024 | 50,000 | 45,575 | 52,357 |
| | CORPORATE ISSUE | HANESBRANDS INC 4.875% | 05/15/2026 | 75,000 | 76,363 | 80,156 |
| | CORPORATE ISSUE | HARLEY-DAVIDSON 4.050% | 02/04/2022 | 300,000 | 299,786 | 300,828 |
| | CORPORATE ISSUE | HCA INC 3.500% | 09/01/2030 | 100,000 | 107,192 | 105,688 |
| | CORPORATE ISSUE | HOLOGIC INC 4.625% | 02/01/2028 | 125,000 | 131,438 | 131,250 |
| | CORPORATE ISSUE | HONDA AUTO RECEIVABL 0.370% | 10/18/2024 | 535,000 | 534,330 | 533,497 |
| | CORPORATE ISSUE | JACKSON NATL LIF 2.650% | 06/21/2024 | 75,000 | 79,739 | 77,424 |
| | CORPORATE ISSUE | JACKSON NATL LIF 3.250% | 01/30/2024 | 275,000 | 275,032 | 286,531 |
| | CORPORATE ISSUE | LAMAR MEDIA CORP 3.750% | 02/15/2028 | 100,000 | 97,750 | 100,250 |
| | CORPORATE ISSUE | LAMAR MEDIA CORP 4.875% | 01/15/2029 | 75,000 | 80,063 | 78,281 |
| | CORPORATE ISSUE | LOWE'S COS INC 3.375% | 09/15/2025 | 275,000 | 308,704 | 292,672 |
| | CORPORATE ISSUE | MAGELLAN MIDSTREAM 5.000% | 03/01/2026 | 250,000 | 284,043 | 278,993 |
| | CORPORATE ISSUE | MASCO CORP 6.500% | 08/15/2032 | 250,000 | 294,626 | 330,590 |
| | CORPORATE ISSUE | MERITOR INC 6.250% | 06/01/2025 | 195,000 | 206,300 | 203,288 |
| | CORPORATE ISSUE | MET LIFE GLOB FU 3.000% | 01/10/2023 | 350,000 | 342,815 | 358,341 |
| | CORPORATE ISSUE | MGM GROWTH/MGM FINAN 5.625% | 05/01/2024 | 200,000 | 212,750 | 213,744 |
| | CORPORATE ISSUE | MIDAMERICAN ENERGY 6.125% | 04/01/2036 | 220,000 | 262,998 | 299,433 |
| | CORPORATE ISSUE | MPT OPER PARTNERSP/F 5.000% | 10/15/2027 | 265,000 | 271,744 | 277,256 |
| | CORPORATE ISSUE | NATIONAL SECS CL 1.500% | 04/23/2025 | 405,000 | 412,422 | 407,430 |
| | CORPORATE ISSUE | NORTHWESTERN UNIVERS 3.688% | 12/01/2038 | 190,000 | 218,878 | 215,105 |
| | CORPORATE ISSUE | NRG ENERGY INC 5.250% | 06/15/2029 | 225,000 | 245,813 | 241,063 |
| | CORPORATE ISSUE | NVENT FINANCE SARL 2.750% | 11/15/2031 | 90,000 | 90,087 | 89,623 |
| | CORPORATE ISSUE | OCCIDENTAL PETROLEUM 6.950% | 07/01/2024 | 250,000 | 292,250 | 277,958 |
| | CORPORATE ISSUE | ONCOR ELECTRIC DELIV 4.100% | 06/01/2022 | 175,000 | 187,811 | 176,031 |
| | CORPORATE ISSUE | ONCOR ELECTRIC DELIV 4.550% | 12/01/2041 | 75,000 | 87,888 | 93,191 |
| | CORPORATE ISSUE | ONCOR ELECTRIC DELIV 5.750% | 03/15/2029 | 100,000 | 116,798 | 122,363 |
| | CORPORATE ISSUE | PACIFIC GAS & ELECTR 1.700% | 11/15/2023 | 220,000 | 219,891 | 220,568 |
| | CORPORATE ISSUE | PINNACLE WEST CAPITA 1.300% | 06/15/2025 | 180,000 | 178,687 | 177,044 |
| | CORPORATE ISSUE | PROVIDENT FDG/PF 6.375% | 06/15/2025 | 150,000 | 147,135 | 152,625 |
| | CORPORATE ISSUE | QORVO INC 1.750% | 12/15/2024 | 120,000 | 119,777 | 120,077 |
| | CORPORATE ISSUE | QUANTA SERVICES INC 2.900% | 10/01/2030 | 285,000 | 284,040 | 289,828 |
| | CORPORATE ISSUE | QVC INC 4.750% | 02/15/2027 | 75,000 | 70,500 | 77,120 |
| | CORPORATE ISSUE | QVC INC 4.850% | 04/01/2024 | 190,000 | 188,104 | 202,852 |
| | CORPORATE ISSUE | RANGE RESOURCES CORP 4.875% | 05/15/2025 | 150,000 | 139,875 | 154,875 |
| | CORPORATE ISSUE | RAYONIER INC 3.750% | 04/01/2022 | 325,000 | 328,444 | 325,000 |
| | CORPORATE ISSUE | ROPER TECHNOLOGIES 3.650% | 09/15/2023 | 225,000 | 222,548 | 234,216 |
| | CORPORATE ISSUE | SANTANDER DRIVE AUTO 4.190% | 12/16/2024 | 187,190 | 193,011 | 189,240 |
| | CORPORATE ISSUE | SBA TOWER TRUST 2.836% | 01/15/2025 | 350,000 | 370,178 | 359,072 |
| | CORPORATE ISSUE | SERVICE CORP INTL 4.625% | 12/15/2027 | 75,000 | 79,538 | 78,281 |
| | CORPORATE ISSUE | SERVICE CORP INTL 5.125% | 06/01/2029 | 125,000 | 136,923 | 134,063 |
| | CORPORATE ISSUE | SILGAN HOLDINGS INC 4.125% | 02/01/2028 | 150,000 | 154,969 | 153,188 |
| | CORPORATE ISSUE | SILGAN HOLDINGS INC 4.750% | 03/15/2025 | 75,000 | 76,069 | 75,469 |
| | CORPORATE ISSUE | TELEFLEX INC 4.250% | 06/01/2028 | 200,000 | 209,748 | 206,038 |
| | CORPORATE ISSUE | TELEFLEX INC 4.625% | 11/15/2027 | 15,000 | 13,725 | 15,600 |
| | CORPORATE ISSUE | TENNESSEE GAS PIPELI 7.000% | 10/15/2028 | 100,000 | 107,126 | 127,585 |
| | CORPORATE ISSUE | TENNESSEE GAS PIPELI 8.375% | 06/15/2032 | 125,000 | 153,910 | 178,911 |
| | CORPORATE ISSUE | T-MOBILE USA INC 3.500% | 04/15/2031 | 140,000 | 139,931 | 145,653 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | CORPORATE ISSUE | TOYOTA AUTO RECEIVAB 0.260% | 05/15/2025 | 180,000 | 178,819 | 179,093 |
| | CORPORATE ISSUE | TRANSCONT GAS PIPE 7.850% | 02/01/2026 | 225,000 | 286,863 | 274,642 |
| | CORPORATE ISSUE | TSMC ARIZONA CORP 2.500% | 10/25/2031 | 200,000 | 199,122 | 202,544 |
| | CORPORATE ISSUE | UNITED AIR 2019-2 B 3.500% | 05/01/2028 | 208,897 | 209,158 | 206,860 |
| | CORPORATE ISSUE | UNITED PARCEL SERVIC 5.200% | 04/01/2040 | 60,000 | 60,335 | 80,838 |
| | CORPORATE ISSUE | UNITED RENTALS NORTH 3.875% | 02/15/2031 | 210,000 | 219,190 | 213,150 |
| | CORPORATE ISSUE | VALERO ENERGY CORP 3.400% | 09/15/2026 | 140,000 | 147,290 | 149,545 |
| | CORPORATE ISSUE | VALERO ENERGY PARTNE 4.375% | 12/15/2026 | 65,000 | 71,685 | 71,356 |
| | CORPORATE ISSUE | VENTAS REALTY LP 3.500% | 04/15/2024 | 200,000 | 204,993 | 209,120 |
| | CORPORATE ISSUE | VERIZON MASTER TRUST 0.990% | 04/20/2028 | 195,000 | 194,972 | 194,023 |
| | CORPORATE ISSUE | VIRGINIA ELECTRIC PO 6.000% | 05/15/2037 | 245,000 | 308,182 | 334,949 |
| | CORPORATE ISSUE | VISTRA OPERATION 5.000% | 07/31/2027 | 175,000 | 180,188 | 181,619 |
| | CORPORATE ISSUE | VONTIER CORP 2.400% | 04/01/2028 | 225,000 | 223,746 | 217,373 |
| | CORPORATE ISSUE | VR BANK OF AMERICA 1.898% | 07/23/2031 | 135,000 | 135,601 | 129,206 |
| | CORPORATE ISSUE | VR BANK OF AMERICA 4.083% | 03/20/2051 | 150,000 | 151,285 | 180,425 |
| | CORPORATE ISSUE | VR JPMORGAN CHASE 2.739% | 10/15/2030 | 355,000 | 383,052 | 364,755 |
| | CORPORATE ISSUE | VR WELLS FARGO & COM 3.584% | 05/22/2028 | 275,000 | 309,980 | 295,631 |
| | CORPORATE ISSUE | WALT DISNEY COMPANY/ 4.625% | 03/23/2040 | 100,000 | 99,767 | 124,300 |
| | CORPORATE ISSUE | WEST FRASER TIMB 4.350% | 10/15/2024 | 220,000 | 232,386 | 235,132 |
| | | TOTAL CORP DEBT | | 21,988,848 | 22,909,503 | 23,470,581 |
| | 3M CO | COMMON STOCK | | 4,703 | 685,503 | 835,394 |
| | ALIBABA GROUP HOLDING LTD ADR | COMMON STOCK | | 6,327 | 735,323 | 751,584 |
| | ALLIANZ SE - UNSP ADR | COMMON STOCK | | 7,109 | 132,206 | 167,843 |
| | ALPHABET INC CL A | COMMON STOCK | | 698 | 343,664 | 2,022,134 |
| | ALPHABET INC CL C | COMMON STOCK | | 702 | 343,977 | 2,031,300 |
| | ALTRIA GROUP INC | COMMON STOCK | | 13,618 | 519,180 | 645,357 |
| | AMAZON COM INC COM | COMMON STOCK | | 1,005 | 402,329 | 3,351,012 |
| | ASE TECHNOLOGY HOLDING -ADR | COMMON STOCK | | 28,685 | 146,438 | 224,030 |
| | AT & T INC | COMMON STOCK | | 42,484 | 1,282,951 | 1,045,106 |
| | AUTODESK INC | COMMON STOCK | | 7,695 | 440,200 | 2,163,757 |
| | AUTOMATIC DATA PROCESSING INC | COMMON STOCK | | 1,795 | 132,770 | 442,611 |
| | BAE SYSTEMS PLC - ADR | COMMON STOCK | | 7,927 | 206,536 | 236,106 |
| | BANK OF AMERICA CORP | COMMON STOCK | | 29,673 | 860,763 | 1,320,152 |
| | BCE INC | COMMON STOCK | | 24,630 | 1,074,127 | 1,281,745 |
| | BNP PARIBAS - ADR | COMMON STOCK | | 9,580 | 270,995 | 333,288 |
| | BOEING CO | COMMON STOCK | | 11,368 | 1,946,851 | 2,288,606 |
| | BRITISH AMERICAN TOBACCO P.L.C - ADR | COMMON STOCK | | 3,253 | 140,903 | 121,695 |
| | BRITVIC PLC-SPON ADR | COMMON STOCK | | 7,342 | 172,123 | 187,588 |
| | BROADCOM INC | COMMON STOCK | | 1,981 | 698,503 | 1,318,177 |
| | CHEVRON CORP | COMMON STOCK | | 10,576 | 952,333 | 1,241,094 |
| | CHUBB LTD | COMMON STOCK | | 6,940 | 769,319 | 1,341,571 |
| | CISCO SYSTEMS INC | COMMON STOCK | | 32,321 | 780,524 | 2,048,182 |
| | CITIGROUP INC. | COMMON STOCK | | 13,920 | 1,051,361 | 840,629 |
| | COLGATE PALMOLIVE CO | COMMON STOCK | | 7,832 | 551,266 | 668,383 |
| | COMPAGNIE DE SAINT-UNSP ADR | COMMON STOCK | | 24,117 | 236,074 | 338,844 |
| | CONOCOPHILLIPS | COMMON STOCK | | 11,398 | 587,319 | 822,708 |
| | DEERE & CO | COMMON STOCK | | 3,840 | 405,689 | 1,316,698 |
| | DEUTSCHE POST AG ADR | COMMON STOCK | | 3,903 | 190,947 | 250,104 |
| | DEUTSCHE TELEKOM AG - ADR | COMMON STOCK | | 5,670 | 86,854 | 104,952 |
| | DIAGEO PLC - ADR | COMMON STOCK | | 3,993 | 335,379 | 879,019 |
| | DNB BANK ASA ADR | COMMON STOCK | | 9,166 | 201,468 | 210,360 |
| | DOW INC | COMMON STOCK | | 10,300 | 496,610 | 584,216 |
| | DUKE ENERGY HOLDING CORP. COM | COMMON STOCK | | 7,670 | 661,050 | 804,583 |
| | ELI LILLY & CO COM | COMMON STOCK | | 2,426 | 102,478 | 670,110 |
| | ENEL SOCIETA PER AZIONI - ADR | COMMON STOCK | | 28,702 | 200,468 | 228,468 |
| | EXPEDITORS INTL WASH INC | COMMON STOCK | | 9,019 | 402,366 | 1,211,162 |
| | EXXON MOBIL CORPORATION | COMMON STOCK | | 17,167 | 1,216,187 | 1,050,449 |
| | FACTSET RESH SYS INC COM | COMMON STOCK | | 2,000 | 235,464 | 972,020 |

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | GENERAL DYNAMICS CORP | COMMON STOCK | | 3,356 | 578,373 | 699,625 |
| | GENUINE PARTS CO | COMMON STOCK | | 7,195 | 514,526 | 1,008,739 |
| | HEALTHPEAK PROPERTIES INC | COMMON STOCK | | 24,330 | 725,122 | 878,070 |
| | IBERDROLA S.A.ADA ADR | COMMON STOCK | | 3,725 | 130,906 | 175,857 |
| | ILLUMINA INC | COMMON STOCK | | 3,069 | 917,921 | 1,167,570 |
| | INTEL CORP | COMMON STOCK | | 23,058 | 945,080 | 1,187,487 |
| | INTUITIVE SURGICAL INC | COMMON STOCK | | 2,107 | 333,978 | 757,045 |
| | JOHNSON & JOHNSON | COMMON STOCK | | 7,370 | 531,343 | 1,260,786 |
| | JOHNSON CONTROLS INTERNATION | COMMON STOCK | | 16,942 | 723,852 | 1,377,554 |
| | JPMORGAN CHASE & CO | COMMON STOCK | | 8,369 | 489,332 | 1,325,231 |
| | KIMBERLY CLARK CORP COM | COMMON STOCK | | 7,105 | 612,373 | 1,015,447 |
| | LOWES COS INC | COMMON STOCK | | 3,912 | 339,709 | 1,011,174 |
| | MEDTRONIC PLC | COMMON STOCK | | 7,834 | 767,506 | 810,427 |
| | MERCK & CO INC NEW | COMMON STOCK | | 10,810 | 370,530 | 828,478 |
| | META PLATFORMS INC | COMMON STOCK | | 9,243 | 504,292 | 3,108,883 |
| | MICHELIN (CGDE) ADR | COMMON STOCK | | 4,391 | 97,696 | 143,981 |
| | MICROSOFT CORP | COMMON STOCK | | 10,645 | 446,165 | 3,580,126 |
| | MMC NORILSK NICKEL PJSC-ADR | COMMON STOCK | | 5,454 | 153,463 | 167,274 |
| | MONSTER BEVERAGE CORP | COMMON STOCK | | 17,113 | 476,069 | 1,643,533 |
| | MORGAN STANLEY | COMMON STOCK | | 13,692 | 540,064 | 1,344,007 |
| | MUENCHINER RUECK ADR | COMMON STOCK | | 6,903 | 124,422 | 205,019 |
| | NESTLE S.A. REGISTERED SHARES - ADR | COMMON STOCK | | 1,925 | 129,222 | 270,212 |
| | NEXTERA ENERGY INC | COMMON STOCK | | 12,215 | 176,888 | 1,140,392 |
| | NIPPON TELEGRAPH AND TELEPHONE - ADR | COMMON STOCK | | 9,760 | 211,459 | 267,522 |
| | NN GROUP NV-UNSPON ADR | COMMON STOCK | | 11,893 | 245,809 | 322,538 |
| | NOVARTIS AG - ADR | COMMON STOCK | | 30,664 | 2,306,576 | 2,682,180 |
| | NOVO NORDISK A/S - ADR | COMMON STOCK | | 5,672 | 248,869 | 635,264 |
| | NVIDIA CORP | COMMON STOCK | | 12,823 | 477,326 | 3,771,373 |
| | ORACLE CORPORATION | COMMON STOCK | | 26,491 | 1,051,449 | 2,310,280 |
| | PERSIMMON PLC-UNSPON ADR | COMMON STOCK | | 3,307 | 230,707 | 261,733 |
| | PFIZER INC | COMMON STOCK | | 19,242 | 594,755 | 1,136,240 |
| | PHILIP MORRIS INTERNATIONAL IN | COMMON STOCK | | 12,425 | 920,212 | 1,180,375 |
| | POWER CORP OF CANADA | COMMON STOCK | | 6,712 | 221,529 | 222,033 |
| | QUALCOMM INC | COMMON STOCK | | 7,390 | 423,804 | 1,351,409 |
| | RAYTHEON TECHNOLOGIES CORP | COMMON STOCK | | 12,505 | 507,145 | 1,076,180 |
| | REGENERON PHARMACEUTICALS INC | COMMON STOCK | | 2,335 | 868,361 | 1,474,599 |
| | ROCHE HOLDINGS LTD - ADR | COMMON STOCK | | 31,438 | 1,155,295 | 1,625,030 |
| | SALESFORCE COM INC | COMMON STOCK | | 7,831 | 1,175,441 | 1,990,092 |
| | SANOFI-ADR | COMMON STOCK | | 4,463 | 203,432 | 223,596 |
| | SCHLUMBERGER LTD | COMMON STOCK | | 23,089 | 1,095,583 | 691,516 |
| | SEI INVESTMENT COMPANY | COMMON STOCK | | 11,282 | 386,134 | 687,525 |
| | SIEMENS AG - SPONSORED ADR | COMMON STOCK | | 18,000 | 1,139,041 | 1,558,800 |
| | SMURFIT KAPPA GROUP PLC-ADR | COMMON STOCK | | 5,662 | 178,365 | 323,810 |
| | SOFTBANK CORP-UNSP ADR | COMMON STOCK | | 23,983 | 312,909 | 301,946 |
| | SONIC HEALTHCARE LTD-SP ADR | COMMON STOCK | | 7,397 | 103,503 | 248,835 |
| | STARBUCKS CORP COM | COMMON STOCK | | 10,762 | 708,907 | 1,258,831 |
| | SVENSKA HANDELSB-A-UNSP ADR | COMMON STOCK | | 45,684 | 244,496 | 245,323 |
| | TARGET CORP | COMMON STOCK | | 4,168 | 326,936 | 964,642 |
| | TESCO PLC ADR | COMMON STOCK | | 19,834 | 212,681 | 237,413 |
| | TOKIO MARINE HOLDINGS INC ADR | COMMON STOCK | | 4,993 | 266,752 | 279,658 |
| | TOTALENERGIES SE -SPON ADR | COMMON STOCK | | 6,460 | 304,897 | 319,512 |
| | TOYOTA MOTOR CORPORATION - ADR | COMMON STOCK | | 1,627 | 213,603 | 301,483 |
| | TRAVELERS COMPANIES, INC | COMMON STOCK | | 3,867 | 231,020 | 604,915 |
| | TRUIST FINANCIAL CORP | COMMON STOCK | | 17,240 | 843,373 | 1,009,402 |
| | UBS GROUP AG | COMMON STOCK | | 7,325 | 105,513 | 130,898 |
| | UNILEVER PLC - ADR | COMMON STOCK | | 16,925 | 580,785 | 910,396 |
| | UNITED OVERSEAS BANK LIMITED - ADR | COMMON STOCK | | 6,729 | 218,554 | 269,496 |
| | UNITED PARCEL SERVICE-CL B | COMMON STOCK | | 5,060 | 847,884 | 1,084,560 |

(Continued)

| (a) | (b) Identity of Issuer | (c) Description of Investment | (c) Maturity | (c) Par/ Shares | (d) Original Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | UPM-KYMMENE OYJ-UNSPON ADR | COMMON STOCK | | 4,376 | 112,348 | 166,901 |
| | VALE SA ADR | COMMON STOCK | | 13,336 | 152,767 | 186,971 |
| | VERTEX PHARMACEUTICALS INC COM | COMMON STOCK | | 6,041 | 1,195,335 | 1,326,604 |
| | VICI PROPERTIES INC | COMMON STOCK | | 23,260 | 724,956 | 700,359 |
| | VISA INC-CLASS A SHRS | COMMON STOCK | | 12,674 | 757,605 | 2,746,583 |
| | VOLVO AB-B SHS-UNSPON ADR | COMMON STOCK | | 6,392 | 146,584 | 147,591 |
| | WALGREENS BOOTS ALLIANCE INC | COMMON STOCK | | 12,045 | 790,735 | 628,267 |
| | WALT DISNEY CO | COMMON STOCK | | 11,699 | 1,534,215 | 1,812,058 |
| | WELLTOWER INC | COMMON STOCK | | 9,598 | 529,609 | 823,220 |
| | WORKDAY INC | COMMON STOCK | | 2,686 | 354,750 | 733,761 |
| | YUM BRANDS INC | COMMON STOCK | | 5,261 | 302,673 | 730,542 |
| | YUM CHINA HOLDINGS INC | COMMON STOCK | | 7,116 | 186,587 | 354,661 |
| | ZURICH INSURANCE GROUP-ADR | COMMON STOCK | | 6,502 | 175,524 | 286,088 |
| | | TOTAL COMMON STOCK | | 1,198,322 | 56,754,119 | 104,060,964 |
| | JOHN HANCOCK MUTUAL FUNDS | INTERNATIONAL GROWTH FUND | | 260,180 | 9,188,654 | 9,075,070 |
| | VANGUARD MUTUAL FUNDS | SMALL CAP INDEX FUND | | 167,421 | 11,667,663 | 18,141,687 |
| | | TOTAL MUTUAL FUNDS | | 427,600 | 20,856,317 | 27,216,758 |
| * | WELLS FARGO INVESTMENTS | SHORT TERM INVESTMENT FUND | | 3,006,128 | 3,006,128 | 3,006,128 |
| | TOTAL PORTFOLIO VALUE | | | 45,289,521 | 122,809,741 | 177,597,223 |

* A party-in-interest as defined by ERISA.