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 11/01/1988

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)
UNITED MATERIALS OF GREAT FALLS

PO BOX 1690
GREAT FALLS, MT 59403

2100 9TH AVENUE N
GREAT FALLS, MT 59403

2b Employer Identification Number (EIN) 81-0406935

2c Plan Sponsor's telephone number 406-453-7692

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	LONNIE ANDERSON
	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**	234
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)**	161
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	137
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	85
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	222
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	222
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	222
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

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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**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)	
UNITED MATERIALS OF GREAT FALLS	81-0406935	

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	11135	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	9558	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	8463	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)

SEGALL BRYANT & HAMILL, LLC

41-1788385

(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	5573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	5190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

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	125479

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
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

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	1642	21921
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16001	14381
(2) Participant contributions	1b(2)	68217	70214
(3) Other	1b(3)	15854	17467
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	892063	828260
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	906807	979688
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3585350	4343620
(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)	113493	125479
(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)	937381	1136057
(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	6536808	7537087
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	247	167
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	6674	5667
k	Total liabilities (add all amounts in lines 1g through1j)	1k	6921	5834
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6529887	7531253

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)	117804	
	(B) Participants	2a(1)(B)	296554	
	(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)		414358
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)	20118	
	(C) Corporate debt instruments	2b(1)(C)	35653	
	(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)		55771
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	74068	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12229	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		86297
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2852327	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2838198	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		14129
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	640294	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		640294

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		101
(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)		130874
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1341824
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	287428	
(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)		287428
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)	7975	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	36879	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		44854
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		332282
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1009542
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		8176

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 MONEY PURCHASE RETIREMENT PLAN GREAT FALLS SAND & GRAVEL, INC.	33-1220033	004

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
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

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): _____ _____

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** 24

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

United Materials of Great Falls, Inc.
Montana Contractors' Association, Inc.
401(k) Retirement Plan and Trust

United Materials of Great Falls, 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
United Materials of Great Falls, 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 United Materials of Great Falls, 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).

401 N. 31st St., Ste. 1120 | P.O. Box 7112 | Billings, MT 59103-7112 | TF 800.824.9797 | T 406.896.2400 | F 406.252.8600 | EOE

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

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	$ 7,413,104	$ 6,435,094
Receivables		
Employer contributions	14,381	16,001
Participant contributions	70,214	68,217
Accrued interest and dividends	17,467	15,854
Cash	21,921	1,642
Total assets	7,537,087	6,536,808
Liabilities		
Accounts payable	5,834	6,921
Net Assets Available for Benefits	$ 7,531,253	$ 6,529,887

United Materials of Great Falls, 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	$	142,169
Net appreciation in fair value of investments		785,298
		927,467
Contributions		
Employer		117,804
Participant		296,554
		414,358
Total additions		1,341,825
Deductions		
Benefits paid to participants		287,428
Administrative expenses and investment management fees		44,854
Total deductions		332,282
Net Increase		1,009,543
Account Transfers		(8,177)
Net Assets Available for Benefits		
Beginning of year		6,529,887
End of year	$	7,531,253

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. United Materials of Great Falls, 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	

United Materials of Great Falls, Inc.'s share of the Trust Fund and pooled investments was $7,413,104 and $6,435,094 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

United Materials of Great Falls, 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%	15/05/2050	640,000	730,765	726,049
	US GOVERNMENT	US TREASURY BOND 1.625%	15/11/2050	160,000	148,406	149,069
	US GOVERNMENT	US TREASURY BOND 2.500%	15/02/2045	1,615,000	1,536,545	1,776,064
	US GOVERNMENT	US TREASURY BOND 2.875%	15/05/2043	890,000	768,399	906,383
	US GOVERNMENT	US TREASURY BOND 3.000%	15/02/2048	55,000	65,630	67,130
	US GOVERNMENT	US TREASURY BOND 3.000%	15/02/2049	210,000	256,623	258,185
	US GOVERNMENT	US TREASURY NOTE 0.250%	31/05/2025	760,000	756,769	739,275
	US GOVERNMENT	US TREASURY NOTE 0.875%	15/11/2030	325,000	323,756	308,991
	US GOVERNMENT	US TREASURY NOTE 1.125%	15/02/2031	250,000	245,322	242,628
	US GOVERNMENT	US TREASURY NOTE 1.125%	29/02/2028	315,000	310,129	310,423
	US GOVERNMENT	US TREASURY NOTE 2.625%	15/02/2029	50,000	55,072	54,053
	US GOVERNMENT	CALIFORNIA ST 7.500%	01/04/2034	55,000	83,915	84,167
	US GOVERNMENT	CALIFORNIA ST EDUCTN 4.842%	01/10/2048	100,000	100,000	110,453
	US GOVERNMENT	CALIFORNIA STWD CMNT 0.732%	01/02/2025	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%	15/09/2039	200,000	255,386	286,246
	US GOVERNMENT	DENVER CO PUBLIC SCH 4.242%	15/12/2037	350,000	347,722	411,082
	US GOVERNMENT	DISTRICT COLUMBIA IN 5.591%	01/12/2034	125,000	155,184	157,179
	US GOVERNMENT	MASSACHUSETTS ST 2.663%	01/09/2039	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%	01/08/2032	275,000	285,833	303,581
	US GOVERNMENT	NEW YORK N Y CITY MU 5.750%	15/06/2041	325,000	398,089	475,998
	US GOVERNMENT	PORT OF SEATTLE WA 3.755%	01/05/2036	75,000	81,275	81,723
	US GOVERNMENT	SAN FRANCISCO CALIF 6.000%	01/11/2040	150,000	192,828	202,224
	US GOVERNMENT	UNIV OF CALIFORNIA 4.601%	15/05/2031	270,000	322,423	314,331
	US GOVERNMENT	UTAH ST TRANSIT AUTH 2.774%	15/12/2038	225,000	225,000	224,354
	US GOVERNMENT	VR TEXAS ST TRANSPR 1.980%	15/08/2042	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%	01/07/2036	324,089	335,141	332,095
	FEDERAL AGENCY	FED HOME LOAN MTG 2.000%	01/02/2051	380,020	381,683	379,188
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/09/2031	64,560	61,756	66,905
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/09/2031	92,033	95,297	95,573
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/06/2051	163,182	169,843	166,643
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/07/2031	238,154	249,169	247,342
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/10/2035	374,770	392,454	390,338
	FEDERAL AGENCY	FED HOME LOAN MTG 2.653%	25/08/2026	231,000	249,085	242,968
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/10/2046	106,846	112,088	112,315
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/08/2050	195,457	203,749	202,550
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/07/2050	261,657	272,798	271,221
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/05/2050	261,973	272,851	271,648
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/08/2050	308,235	325,687	320,435
	FEDERAL AGENCY	FED HOME LOAN MTG 3.303%	25/11/2027	475,000	489,242	519,303
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	01/07/2035	49,157	51,615	52,574
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	01/10/2026	90,949	92,128	94,810
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	01/05/2046	133,201	133,765	143,583
	FEDERAL AGENCY	FED HOME LOAN MTG 3.920%	25/09/2028	325,000	328,856	370,230
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	01/03/2025	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%	01/06/2044	19,200	20,784	21,178
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/09/2035	6,443	6,575	7,294
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/11/2036	6,526	6,339	7,371
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/10/2041	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%	01/08/2040	28,606	31,364	31,918
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/03/2038	28,532	30,769	32,308
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/05/2039	31,456	34,381	35,677
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/08/2041	37,948	42,028	42,995
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/06/2035	48,571	53,680	54,800
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/07/2036	2,340	2,519	2,669
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/11/2036	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%	01/02/2038	4,447	4,454	5,145
	FEDERAL AGENCY	FED HOME LOAN MTG 6.000%	01/11/2036	5,779	5,815	6,690
	FEDERAL AGENCY	FED HOME LOAN MTG 6.500%	01/09/2037	8,381	8,563	9,532
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.000%	01/09/2036	408,694	423,733	418,789
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.000%	01/10/2050	557,225	575,116	556,005
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.000%	01/07/2036	572,300	591,637	586,436
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	01/06/2050	416,871	429,507	427,460
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	01/05/2036	561,642	589,190	582,822
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	01/06/2051	582,774	604,560	595,135
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	20/09/2051	411,348	433,137	426,667
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	20/07/2051	552,157	580,066	572,007
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.500%	20/12/2051	415,000	436,950	435,314
	FEDERAL AGENCY	GOV NATL MTG ASSN. 2.500%	20/10/2051	794,062	818,536	814,176
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	20/12/2051	390,000	405,006	405,237
		TOTAL FED AGENCY		10,015,828	10,404,495	10,413,435
	CORPORATE ISSUE	AIRCASTLE LTD 5.000%	01/04/2023	114,000	118,374	118,995
	CORPORATE ISSUE	ALIMENTATION COU 3.550%	26/07/2027	170,000	158,086	182,124
	CORPORATE ISSUE	ALLEGION PLC 3.500%	01/10/2029	135,000	135,102	143,477
	CORPORATE ISSUE	AMAZON.COM INC 3.875%	22/08/2037	335,000	394,878	393,736
	CORPORATE ISSUE	AMC NETWORKS INC 4.750%	01/08/2025	155,000	159,844	158,294
	CORPORATE ISSUE	AMERICAN AIRLINES 20 4.950%	15/01/2023	279,761	288,963	285,885
	CORPORATE ISSUE	AMERICAN TOWER 3.070%	15/03/2048	325,000	328,130	325,267
	CORPORATE ISSUE	AMKOR TECHNOLOGY 6.625%	15/09/2027	160,000	175,928	169,107
	CORPORATE ISSUE	ANALOG DEVICES INC 1.700%	01/10/2028	155,000	156,070	154,520
	CORPORATE ISSUE	ANHEUSER-BUSCH COS 4.900%	01/02/2046	225,000	212,261	284,387
	CORPORATE ISSUE	APACHE CORP 3.250%	15/04/2022	275,000	277,325	274,656
	CORPORATE ISSUE	AT&T INC 3.500%	01/06/2041	45,000	44,861	46,248
	CORPORATE ISSUE	AT&T INC 3.550%	15/09/2055	92,000	70,298	92,334
	CORPORATE ISSUE	AVERY DENNISON CORP 4.875%	06/12/2028	200,000	199,000	233,210
	CORPORATE ISSUE	AVIATION CAPITAL 3.875%	01/05/2023	200,000	195,954	205,874
	CORPORATE ISSUE	BERKSHIRE HATHAWAY 5.750%	15/01/2040	200,000	239,748	280,972
	CORPORATE ISSUE	BLOCK FINANCIAL LLC 3.875%	15/08/2030	200,000	200,026	213,984
	CORPORATE ISSUE	BOARDWALK PIPELINES 3.375%	01/02/2023	225,000	220,144	229,039
	CORPORATE ISSUE	BURLINGTN NORTH SANT 3.000%	15/03/2023	200,000	206,489	203,992
	CORPORATE ISSUE	BURLINGTON NORTH SAN 6.150%	01/05/2037	75,000	96,445	106,264
	CORPORATE ISSUE	BWX TECHNOLOGIES 4.125%	30/06/2028	165,000	173,159	167,475
	CORPORATE ISSUE	CAPITAL ONE FINANCIA 3.200%	05/02/2025	300,000	290,166	314,346
	CORPORATE ISSUE	CBOE HOLDINGS INC 3.650%	12/01/2027	350,000	351,581	380,555
	CORPORATE ISSUE	CCO HLDGS LLC/CA 5.000%	01/02/2028	160,000	167,002	166,400
	CORPORATE ISSUE	CNH INDUSTRIAL NV 4.500%	15/08/2023	150,000	155,779	157,566
	CORPORATE ISSUE	COMCAST CORP 2.887%	01/11/2051	118,000	119,552	114,223
	CORPORATE ISSUE	COMCAST CORP 6.500%	15/11/2035	24,000	30,688	34,454
	CORPORATE ISSUE	COMPASS MINERALS 4.875%	15/07/2024	143,000	148,002	146,218
	CORPORATE ISSUE	COX COMMUNICATIO 3.600%	15/06/2051	220,000	218,757	230,393
	CORPORATE ISSUE	DEERE & COMPANY 3.750%	15/04/2050	65,000	64,999	76,773
	CORPORATE ISSUE	DELL COMPUTER CORP 7.100%	15/04/2028	180,000	204,141	225,509
	CORPORATE ISSUE	DIAMONDBACK ENERGY 3.500%	01/12/2029	325,000	341,671	344,633
	CORPORATE ISSUE	DISH DBS CORP 5.875%	15/07/2022	160,000	165,719	162,600
	CORPORATE ISSUE	DOLLAR GENERAL CORP 3.500%	03/04/2030	140,000	153,070	151,290
	CORPORATE ISSUE	EBAY INC 3.650%	10/05/2051	150,000	162,126	163,119
	CORPORATE ISSUE	ENTERPRISE PRODUCTS 3.900%	15/02/2024	45,000	44,996	47,249
	CORPORATE ISSUE	EVERGY INC 2.450%	15/09/2024	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%	01/02/2035	150,000	146,734	167,375
	CORPORATE ISSUE	FEDEX CORP 5.100%	15/01/2044	125,000	130,716	158,515
	CORPORATE ISSUE	FISERV INC 3.200%	01/07/2026	300,000	312,312	317,196
	CORPORATE ISSUE	FOMENTO ECONOMICO ME 2.875%	10/05/2023	300,000	300,552	307,125
	CORPORATE ISSUE	FORD MOTOR CREDIT CO 3.375%	13/11/2025	210,000	218,925	218,173
	CORPORATE ISSUE	FREEPORT-MCMORAN C 3.875%	15/03/2023	275,000	285,643	284,314
	CORPORATE ISSUE	GENERAL MOTORS FINL 5.100%	17/01/2024	185,000	202,419	198,364
	CORPORATE ISSUE	GRAPHIC PACKAGING IN 4.875%	15/11/2022	70,000	73,386	71,225
	CORPORATE ISSUE	GROUP 1 AUTOMOTI 4.000%	15/08/2028	227,000	229,713	226,149
	CORPORATE ISSUE	GTP ACQUISITION 3.482%	16/06/2025	385,000	395,710	400,200
	CORPORATE ISSUE	GUARDIAN LIFE GL 1.250%	13/05/2026	450,000	450,000	443,669
	CORPORATE ISSUE	H&E EQUIPMENT SE 3.875%	15/12/2028	225,000	225,469	223,313
	CORPORATE ISSUE	HANESBRANDS INC 4.625%	15/05/2024	50,000	45,575	52,357
	CORPORATE ISSUE	HANESBRANDS INC 4.875%	15/05/2026	75,000	76,363	80,156
	CORPORATE ISSUE	HARLEY-DAVIDSON 4.050%	04/02/2022	300,000	299,786	300,828
	CORPORATE ISSUE	HCA INC 3.500%	01/09/2030	100,000	107,192	105,688
	CORPORATE ISSUE	HOLOGIC INC 4.625%	01/02/2028	125,000	131,438	131,250
	CORPORATE ISSUE	HONDA AUTO RECEIVABL 0.370%	18/10/2024	535,000	534,330	533,497
	CORPORATE ISSUE	JACKSON NATL LIF 2.650%	21/06/2024	75,000	79,739	77,424
	CORPORATE ISSUE	JACKSON NATL LIF 3.250%	30/01/2024	275,000	275,032	286,531
	CORPORATE ISSUE	LAMAR MEDIA CORP 3.750%	15/02/2028	100,000	97,750	100,250
	CORPORATE ISSUE	LAMAR MEDIA CORP 4.875%	15/01/2029	75,000	80,063	78,281
	CORPORATE ISSUE	LOWE'S COS INC 3.375%	15/09/2025	275,000	308,704	292,672
	CORPORATE ISSUE	MAGELLAN MIDSTREAM 5.000%	01/03/2026	250,000	284,043	278,993
	CORPORATE ISSUE	MASCO CORP 6.500%	15/08/2032	250,000	294,626	330,590
	CORPORATE ISSUE	MERITOR INC 6.250%	01/06/2025	195,000	206,300	203,288
	CORPORATE ISSUE	MET LIFE GLOB FU 3.000%	10/01/2023	350,000	342,815	358,341
	CORPORATE ISSUE	MGM GROWTH/MGM FINAN 5.625%	01/05/2024	200,000	212,750	213,744
	CORPORATE ISSUE	MIDAMERICAN ENERGY 6.125%	01/04/2036	220,000	262,998	299,433
	CORPORATE ISSUE	MPT OPER PARTNERSP/F 5.000%	15/10/2027	265,000	271,744	277,256
	CORPORATE ISSUE	NATIONAL SECS CL 1.500%	23/04/2025	405,000	412,422	407,430
	CORPORATE ISSUE	NORTHWESTERN UNIVERS 3.688%	01/12/2038	190,000	218,878	215,105
	CORPORATE ISSUE	NRG ENERGY INC 5.250%	15/06/2029	225,000	245,813	241,063
	CORPORATE ISSUE	NVENT FINANCE SARL 2.750%	15/11/2031	90,000	90,087	89,623
	CORPORATE ISSUE	OCCIDENTAL PETROLEUM 6.950%	01/07/2024	250,000	292,250	277,958
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 4.100%	01/06/2022	175,000	187,811	176,031
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 4.550%	01/12/2041	75,000	87,888	93,191
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 5.750%	15/03/2029	100,000	116,798	122,363
	CORPORATE ISSUE	PACIFIC GAS & ELECTR 1.700%	15/11/2023	220,000	219,891	220,568
	CORPORATE ISSUE	PINNACLE WEST CAPITA 1.300%	15/06/2025	180,000	178,687	177,044
	CORPORATE ISSUE	PROVIDENT FDG/PF 6.375%	15/06/2025	150,000	147,135	152,625
	CORPORATE ISSUE	QORVO INC 1.750%	15/12/2024	120,000	119,777	120,077
	CORPORATE ISSUE	QUANTA SERVICES INC 2.900%	01/10/2030	285,000	284,040	289,828
	CORPORATE ISSUE	QVC INC 4.750%	15/02/2027	75,000	70,500	77,120
	CORPORATE ISSUE	QVC INC 4.850%	01/04/2024	190,000	188,104	202,852
	CORPORATE ISSUE	RANGE RESOURCES CORP 4.875%	15/05/2025	150,000	139,875	154,875
	CORPORATE ISSUE	RAYONIER INC 3.750%	01/04/2022	325,000	328,444	325,000
	CORPORATE ISSUE	ROPER TECHNOLOGIES 3.650%	15/09/2023	225,000	222,548	234,216
	CORPORATE ISSUE	SANTANDER DRIVE AUTO 4.190%	16/12/2024	187,190	193,011	189,240
	CORPORATE ISSUE	SBA TOWER TRUST 2.836%	15/01/2025	350,000	370,178	359,072
	CORPORATE ISSUE	SERVICE CORP INTL 4.625%	15/12/2027	75,000	79,538	78,281
	CORPORATE ISSUE	SERVICE CORP INTL 5.125%	01/06/2029	125,000	136,923	134,063
	CORPORATE ISSUE	SILGAN HOLDINGS INC 4.125%	01/02/2028	150,000	154,969	153,188
	CORPORATE ISSUE	SILGAN HOLDINGS INC 4.750%	15/03/2025	75,000	76,069	75,469
	CORPORATE ISSUE	TELEFLEX INC 4.250%	01/06/2028	200,000	209,748	206,038
	CORPORATE ISSUE	TELEFLEX INC 4.625%	15/11/2027	15,000	13,725	15,600
	CORPORATE ISSUE	TENNESSEE GAS PIPELI 7.000%	15/10/2028	100,000	107,126	127,585
	CORPORATE ISSUE	TENNESSEE GAS PIPELI 8.375%	15/06/2032	125,000	153,910	178,911
	CORPORATE ISSUE	T-MOBILE USA INC 3.500%	15/04/2031	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%	15/05/2025	180,000	178,819	179,093
	CORPORATE ISSUE	TRANSCONT GAS PIPE 7.850%	01/02/2026	225,000	286,863	274,642
	CORPORATE ISSUE	TSMC ARIZONA CORP 2.500%	25/10/2031	200,000	199,122	202,544
	CORPORATE ISSUE	UNITED AIR 2019-2 B 3.500%	01/05/2028	208,897	209,158	206,860
	CORPORATE ISSUE	UNITED PARCEL SERVIC 5.200%	01/04/2040	60,000	60,335	80,838
	CORPORATE ISSUE	UNITED RENTALS NORTH 3.875%	15/02/2031	210,000	219,190	213,150
	CORPORATE ISSUE	VALERO ENERGY CORP 3.400%	15/09/2026	140,000	147,290	149,545
	CORPORATE ISSUE	VALERO ENERGY PARTNE 4.375%	15/12/2026	65,000	71,685	71,356
	CORPORATE ISSUE	VENTAS REALTY LP 3.500%	15/04/2024	200,000	204,993	209,120
	CORPORATE ISSUE	VERIZON MASTER TRUST 0.990%	20/04/2028	195,000	194,972	194,023
	CORPORATE ISSUE	VIRGINIA ELECTRIC PO 6.000%	15/05/2037	245,000	308,182	334,949
	CORPORATE ISSUE	VISTRA OPERATION 5.000%	31/07/2027	175,000	180,188	181,619
	CORPORATE ISSUE	VONTIER CORP 2.400%	01/04/2028	225,000	223,746	217,373
	CORPORATE ISSUE	VR BANK OF AMERICA 1.898%	23/07/2031	135,000	135,601	129,206
	CORPORATE ISSUE	VR BANK OF AMERICA 4.083%	20/03/2051	150,000	151,285	180,425
	CORPORATE ISSUE	VR JPMORGAN CHASE 2.739%	15/10/2030	355,000	383,052	364,755
	CORPORATE ISSUE	VR WELLS FARGO & COM 3.584%	22/05/2028	275,000	309,980	295,631
	CORPORATE ISSUE	WALT DISNEY COMPANY/ 4.625%	23/03/2040	100,000	99,767	124,300
	CORPORATE ISSUE	WEST FRASER TIMB 4.350%	15/10/2024	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

(Continued)

(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 11/01/1988

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)
UNITED MATERIALS OF GREAT FALLS

PO BOX 1690

GREAT FALLS MT 59403
2100 9TH AVENUE N

GREAT FALLS MT 59403

2b Employer Identification Number (EIN) 81-0406935

2c Plan Sponsor's telephone number (406) 453-7692

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	10/16/22	JESSE FALLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Lonnie Anderson	10-7-22	LONNIE ANDERSON
	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**	234
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)**	161
a(2) Total number of active participants at the end of the plan year	**6a(2)**	137
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	85
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	222
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	222
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

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

United Materials of Great Falls, 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%	15/05/2050	640,000	730,765	726,049
	US GOVERNMENT	US TREASURY BOND 1.625%	15/11/2050	160,000	148,406	149,069
	US GOVERNMENT	US TREASURY BOND 2.500%	15/02/2045	1,615,000	1,536,545	1,776,064
	US GOVERNMENT	US TREASURY BOND 2.875%	15/05/2043	890,000	768,399	906,383
	US GOVERNMENT	US TREASURY BOND 3.000%	15/02/2048	55,000	65,630	67,130
	US GOVERNMENT	US TREASURY BOND 3.000%	15/02/2049	210,000	256,623	258,185
	US GOVERNMENT	US TREASURY NOTE 0.250%	31/05/2025	760,000	756,769	739,275
	US GOVERNMENT	US TREASURY NOTE 0.875%	15/11/2030	325,000	323,756	308,991
	US GOVERNMENT	US TREASURY NOTE 1.125%	15/02/2031	250,000	245,322	242,628
	US GOVERNMENT	US TREASURY NOTE 1.125%	29/02/2028	315,000	310,129	310,423
	US GOVERNMENT	US TREASURY NOTE 2.625%	15/02/2029	50,000	55,072	54,053
	US GOVERNMENT	CALIFORNIA ST 7.500%	01/04/2034	55,000	83,915	84,167
	US GOVERNMENT	CALIFORNIA ST EDUCTN 4.842%	01/10/2048	100,000	100,000	110,453
	US GOVERNMENT	CALIFORNIA STWD CMNT 0.732%	01/02/2025	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%	15/09/2039	200,000	255,386	286,246
	US GOVERNMENT	DENVER CO PUBLIC SCH 4.242%	15/12/2037	350,000	347,722	411,082
	US GOVERNMENT	DISTRICT COLUMBIA IN 5.591%	01/12/2034	125,000	155,184	157,179
	US GOVERNMENT	MASSACHUSETTS ST 2.663%	01/09/2039	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%	01/08/2032	275,000	285,833	303,581
	US GOVERNMENT	NEW YORK N Y CITY MU 5.750%	15/06/2041	325,000	398,089	475,998
	US GOVERNMENT	PORT OF SEATTLE WA 3.755%	01/05/2036	75,000	81,275	81,723
	US GOVERNMENT	SAN FRANCISCO CALIF 6.000%	01/11/2040	150,000	192,828	202,224
	US GOVERNMENT	UNIV OF CALIFORNIA 4.601%	15/05/2031	270,000	322,423	314,331
	US GOVERNMENT	UTAH ST TRANSIT AUTH 2.774%	15/12/2038	225,000	225,000	224,354
	US GOVERNMENT	VR TEXAS ST TRANSPR 1.980%	15/08/2042	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%	01/07/2036	324,089	335,141	332,095
	FEDERAL AGENCY	FED HOME LOAN MTG 2.000%	01/02/2051	380,020	381,683	379,188
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/09/2031	64,560	61,756	66,905
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/09/2031	92,033	95,297	95,573
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/06/2051	163,182	169,843	166,643
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/07/2031	238,154	249,169	247,342
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	01/10/2035	374,770	392,454	390,338
	FEDERAL AGENCY	FED HOME LOAN MTG 2.653%	25/08/2026	231,000	249,085	242,968
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/10/2046	106,846	112,088	112,315
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/08/2050	195,457	203,749	202,550
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/07/2050	261,657	272,798	271,221
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/05/2050	261,973	272,851	271,648
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	01/08/2050	308,235	325,687	320,435
	FEDERAL AGENCY	FED HOME LOAN MTG 3.303%	25/11/2027	475,000	489,242	519,303
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	01/07/2035	49,157	51,615	52,574
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	01/10/2026	90,949	92,128	94,810
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	01/05/2046	133,201	133,765	143,583
	FEDERAL AGENCY	FED HOME LOAN MTG 3.920%	25/09/2028	325,000	328,856	370,230
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	01/03/2025	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%	01/06/2044	19,200	20,784	21,178
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/09/2035	6,443	6,575	7,294
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/11/2036	6,526	6,339	7,371
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/10/2041	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%	01/08/2040	28,606	31,364	31,918
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/03/2038	28,532	30,769	32,308
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/05/2039	31,456	34,381	35,677
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/08/2041	37,948	42,028	42,995
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	01/06/2035	48,571	53,680	54,800
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/07/2036	2,340	2,519	2,669
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/11/2036	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%	01/02/2038	4,447	4,454	5,145
	FEDERAL AGENCY	FED HOME LOAN MTG 6.000%	01/11/2036	5,779	5,815	6,690
	FEDERAL AGENCY	FED HOME LOAN MTG 6.500%	01/09/2037	8,381	8,563	9,532
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.000%	01/09/2036	408,694	423,733	418,789
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.000%	01/10/2050	557,225	575,116	556,005
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.000%	01/07/2036	572,300	591,637	586,436
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	01/06/2050	416,871	429,507	427,460
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	01/05/2036	561,642	589,190	582,822
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	01/06/2051	582,774	604,560	595,135
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	20/09/2051	411,348	433,137	426,667
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	20/07/2051	552,157	580,066	572,007
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.500%	20/12/2051	415,000	436,950	435,314
	FEDERAL AGENCY	GOV NATL MTG ASSN. 2.500%	20/10/2051	794,062	818,536	814,176
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	20/12/2051	390,000	405,006	405,237
		TOTAL FED AGENCY		10,015,828	10,404,495	10,413,435
	CORPORATE ISSUE	AIRCASTLE LTD 5.000%	01/04/2023	114,000	118,374	118,995
	CORPORATE ISSUE	ALIMENTATION COU 3.550%	26/07/2027	170,000	158,086	182,124
	CORPORATE ISSUE	ALLEGION PLC 3.500%	01/10/2029	135,000	135,102	143,477
	CORPORATE ISSUE	AMAZON.COM INC 3.875%	22/08/2037	335,000	394,878	393,736
	CORPORATE ISSUE	AMC NETWORKS INC 4.750%	01/08/2025	155,000	159,844	158,294
	CORPORATE ISSUE	AMERICAN AIRLINES 20 4.950%	15/01/2023	279,761	288,963	285,885
	CORPORATE ISSUE	AMERICAN TOWER 3.070%	15/03/2048	325,000	328,130	325,267
	CORPORATE ISSUE	AMKOR TECHNOLOGY 6.625%	15/09/2027	160,000	175,928	169,107
	CORPORATE ISSUE	ANALOG DEVICES INC 1.700%	01/10/2028	155,000	156,070	154,520
	CORPORATE ISSUE	ANHEUSER-BUSCH COS 4.900%	01/02/2046	225,000	212,261	284,387
	CORPORATE ISSUE	APACHE CORP 3.250%	15/04/2022	275,000	277,325	274,656
	CORPORATE ISSUE	AT&T INC 3.500%	01/06/2041	45,000	44,861	46,248
	CORPORATE ISSUE	AT&T INC 3.550%	15/09/2055	92,000	70,298	92,334
	CORPORATE ISSUE	AVERY DENNISON CORP 4.875%	06/12/2028	200,000	199,000	233,210
	CORPORATE ISSUE	AVIATION CAPITAL 3.875%	01/05/2023	200,000	195,954	205,874
	CORPORATE ISSUE	BERKSHIRE HATHAWAY 5.750%	15/01/2040	200,000	239,748	280,972
	CORPORATE ISSUE	BLOCK FINANCIAL LLC 3.875%	15/08/2030	200,000	200,026	213,984
	CORPORATE ISSUE	BOARDWALK PIPELINES 3.375%	01/02/2023	225,000	220,144	229,039
	CORPORATE ISSUE	BURLINGTN NORTH SANT 3.000%	15/03/2023	200,000	206,489	203,992
	CORPORATE ISSUE	BURLINGTON NORTH SAN 6.150%	01/05/2037	75,000	96,445	106,264
	CORPORATE ISSUE	BWX TECHNOLOGIES 4.125%	30/06/2028	165,000	173,159	167,475
	CORPORATE ISSUE	CAPITAL ONE FINANCIA 3.200%	05/02/2025	300,000	290,166	314,346
	CORPORATE ISSUE	CBOE HOLDINGS INC 3.650%	12/01/2027	350,000	351,581	380,555
	CORPORATE ISSUE	CCO HLDGS LLC/CA 5.000%	01/02/2028	160,000	167,002	166,400
	CORPORATE ISSUE	CNH INDUSTRIAL NV 4.500%	15/08/2023	150,000	155,779	157,566
	CORPORATE ISSUE	COMCAST CORP 2.887%	01/11/2051	118,000	119,552	114,223
	CORPORATE ISSUE	COMCAST CORP 6.500%	15/11/2035	24,000	30,688	34,454
	CORPORATE ISSUE	COMPASS MINERALS 4.875%	15/07/2024	143,000	148,002	146,218
	CORPORATE ISSUE	COX COMMUNICATIO 3.600%	15/06/2051	220,000	218,757	230,393
	CORPORATE ISSUE	DEERE & COMPANY 3.750%	15/04/2050	65,000	64,999	76,773
	CORPORATE ISSUE	DELL COMPUTER CORP 7.100%	15/04/2028	180,000	204,141	225,509
	CORPORATE ISSUE	DIAMONDBACK ENERGY 3.500%	01/12/2029	325,000	341,671	344,633
	CORPORATE ISSUE	DISH DBS CORP 5.875%	15/07/2022	160,000	165,719	162,600
	CORPORATE ISSUE	DOLLAR GENERAL CORP 3.500%	03/04/2030	140,000	153,070	151,290
	CORPORATE ISSUE	EBAY INC 3.650%	10/05/2051	150,000	162,126	163,119
	CORPORATE ISSUE	ENTERPRISE PRODUCTS 3.900%	15/02/2024	45,000	44,996	47,249
	CORPORATE ISSUE	EVERGY INC 2.450%	15/09/2024	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%	01/02/2035	150,000	146,734	167,375
	CORPORATE ISSUE	FEDEX CORP 5.100%	15/01/2044	125,000	130,716	158,515
	CORPORATE ISSUE	FISERV INC 3.200%	01/07/2026	300,000	312,312	317,196
	CORPORATE ISSUE	FOMENTO ECONOMICO ME 2.875%	10/05/2023	300,000	300,552	307,125
	CORPORATE ISSUE	FORD MOTOR CREDIT CO 3.375%	13/11/2025	210,000	218,925	218,173
	CORPORATE ISSUE	FREEPORT-MCMORAN C 3.875%	15/03/2023	275,000	285,643	284,314
	CORPORATE ISSUE	GENERAL MOTORS FINL 5.100%	17/01/2024	185,000	202,419	198,364
	CORPORATE ISSUE	GRAPHIC PACKAGING IN 4.875%	15/11/2022	70,000	73,386	71,225
	CORPORATE ISSUE	GROUP 1 AUTOMOTI 4.000%	15/08/2028	227,000	229,713	226,149
	CORPORATE ISSUE	GTP ACQUISITION 3.482%	16/06/2025	385,000	395,710	400,200
	CORPORATE ISSUE	GUARDIAN LIFE GL 1.250%	13/05/2026	450,000	450,000	443,669
	CORPORATE ISSUE	H&E EQUIPMENT SE 3.875%	15/12/2028	225,000	225,469	223,313
	CORPORATE ISSUE	HANESBRANDS INC 4.625%	15/05/2024	50,000	45,575	52,357
	CORPORATE ISSUE	HANESBRANDS INC 4.875%	15/05/2026	75,000	76,363	80,156
	CORPORATE ISSUE	HARLEY-DAVIDSON 4.050%	04/02/2022	300,000	299,786	300,828
	CORPORATE ISSUE	HCA INC 3.500%	01/09/2030	100,000	107,192	105,688
	CORPORATE ISSUE	HOLOGIC INC 4.625%	01/02/2028	125,000	131,438	131,250
	CORPORATE ISSUE	HONDA AUTO RECEIVABL 0.370%	18/10/2024	535,000	534,330	533,497
	CORPORATE ISSUE	JACKSON NATL LIF 2.650%	21/06/2024	75,000	79,739	77,424
	CORPORATE ISSUE	JACKSON NATL LIF 3.250%	30/01/2024	275,000	275,032	286,531
	CORPORATE ISSUE	LAMAR MEDIA CORP 3.750%	15/02/2028	100,000	97,750	100,250
	CORPORATE ISSUE	LAMAR MEDIA CORP 4.875%	15/01/2029	75,000	80,063	78,281
	CORPORATE ISSUE	LOWE'S COS INC 3.375%	15/09/2025	275,000	308,704	292,672
	CORPORATE ISSUE	MAGELLAN MIDSTREAM 5.000%	01/03/2026	250,000	284,043	278,993
	CORPORATE ISSUE	MASCO CORP 6.500%	15/08/2032	250,000	294,626	330,590
	CORPORATE ISSUE	MERITOR INC 6.250%	01/06/2025	195,000	206,300	203,288
	CORPORATE ISSUE	MET LIFE GLOB FU 3.000%	10/01/2023	350,000	342,815	358,341
	CORPORATE ISSUE	MGM GROWTH/MGM FINAN 5.625%	01/05/2024	200,000	212,750	213,744
	CORPORATE ISSUE	MIDAMERICAN ENERGY 6.125%	01/04/2036	220,000	262,998	299,433
	CORPORATE ISSUE	MPT OPER PARTNERSP/F 5.000%	15/10/2027	265,000	271,744	277,256
	CORPORATE ISSUE	NATIONAL SECS CL 1.500%	23/04/2025	405,000	412,422	407,430
	CORPORATE ISSUE	NORTHWESTERN UNIVERS 3.688%	01/12/2038	190,000	218,878	215,105
	CORPORATE ISSUE	NRG ENERGY INC 5.250%	15/06/2029	225,000	245,813	241,063
	CORPORATE ISSUE	NVENT FINANCE SARL 2.750%	15/11/2031	90,000	90,087	89,623
	CORPORATE ISSUE	OCCIDENTAL PETROLEUM 6.950%	01/07/2024	250,000	292,250	277,958
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 4.100%	01/06/2022	175,000	187,811	176,031
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 4.550%	01/12/2041	75,000	87,888	93,191
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 5.750%	15/03/2029	100,000	116,798	122,363
	CORPORATE ISSUE	PACIFIC GAS & ELECTR 1.700%	15/11/2023	220,000	219,891	220,568
	CORPORATE ISSUE	PINNACLE WEST CAPITA 1.300%	15/06/2025	180,000	178,687	177,044
	CORPORATE ISSUE	PROVIDENT FDG/PF 6.375%	15/06/2025	150,000	147,135	152,625
	CORPORATE ISSUE	QORVO INC 1.750%	15/12/2024	120,000	119,777	120,077
	CORPORATE ISSUE	QUANTA SERVICES INC 2.900%	01/10/2030	285,000	284,040	289,828
	CORPORATE ISSUE	QVC INC 4.750%	15/02/2027	75,000	70,500	77,120
	CORPORATE ISSUE	QVC INC 4.850%	01/04/2024	190,000	188,104	202,852
	CORPORATE ISSUE	RANGE RESOURCES CORP 4.875%	15/05/2025	150,000	139,875	154,875
	CORPORATE ISSUE	RAYONIER INC 3.750%	01/04/2022	325,000	328,444	325,000
	CORPORATE ISSUE	ROPER TECHNOLOGIES 3.650%	15/09/2023	225,000	222,548	234,216
	CORPORATE ISSUE	SANTANDER DRIVE AUTO 4.190%	16/12/2024	187,190	193,011	189,240
	CORPORATE ISSUE	SBA TOWER TRUST 2.836%	15/01/2025	350,000	370,178	359,072
	CORPORATE ISSUE	SERVICE CORP INTL 4.625%	15/12/2027	75,000	79,538	78,281
	CORPORATE ISSUE	SERVICE CORP INTL 5.125%	01/06/2029	125,000	136,923	134,063
	CORPORATE ISSUE	SILGAN HOLDINGS INC 4.125%	01/02/2028	150,000	154,969	153,188
	CORPORATE ISSUE	SILGAN HOLDINGS INC 4.750%	15/03/2025	75,000	76,069	75,469
	CORPORATE ISSUE	TELEFLEX INC 4.250%	01/06/2028	200,000	209,748	206,038
	CORPORATE ISSUE	TELEFLEX INC 4.625%	15/11/2027	15,000	13,725	15,600
	CORPORATE ISSUE	TENNESSEE GAS PIPELI 7.000%	15/10/2028	100,000	107,126	127,585
	CORPORATE ISSUE	TENNESSEE GAS PIPELI 8.375%	15/06/2032	125,000	153,910	178,911
	CORPORATE ISSUE	T-MOBILE USA INC 3.500%	15/04/2031	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%	15/05/2025	180,000	178,819	179,093
	CORPORATE ISSUE	TRANSCONT GAS PIPE 7.850%	01/02/2026	225,000	286,863	274,642
	CORPORATE ISSUE	TSMC ARIZONA CORP 2.500%	25/10/2031	200,000	199,122	202,544
	CORPORATE ISSUE	UNITED AIR 2019-2 B 3.500%	01/05/2028	208,897	209,158	206,860
	CORPORATE ISSUE	UNITED PARCEL SERVIC 5.200%	01/04/2040	60,000	60,335	80,838
	CORPORATE ISSUE	UNITED RENTALS NORTH 3.875%	15/02/2031	210,000	219,190	213,150
	CORPORATE ISSUE	VALERO ENERGY CORP 3.400%	15/09/2026	140,000	147,290	149,545
	CORPORATE ISSUE	VALERO ENERGY PARTNE 4.375%	15/12/2026	65,000	71,685	71,356
	CORPORATE ISSUE	VENTAS REALTY LP 3.500%	15/04/2024	200,000	204,993	209,120
	CORPORATE ISSUE	VERIZON MASTER TRUST 0.990%	20/04/2028	195,000	194,972	194,023
	CORPORATE ISSUE	VIRGINIA ELECTRIC PO 6.000%	15/05/2037	245,000	308,182	334,949
	CORPORATE ISSUE	VISTRA OPERATION 5.000%	31/07/2027	175,000	180,188	181,619
	CORPORATE ISSUE	VONTIER CORP 2.400%	01/04/2028	225,000	223,746	217,373
	CORPORATE ISSUE	VR BANK OF AMERICA 1.898%	23/07/2031	135,000	135,601	129,206
	CORPORATE ISSUE	VR BANK OF AMERICA 4.083%	20/03/2051	150,000	151,285	180,425
	CORPORATE ISSUE	VR JPMORGAN CHASE 2.739%	15/10/2030	355,000	383,052	364,755
	CORPORATE ISSUE	VR WELLS FARGO & COM 3.584%	22/05/2028	275,000	309,980	295,631
	CORPORATE ISSUE	WALT DISNEY COMPANY/ 4.625%	23/03/2040	100,000	99,767	124,300
	CORPORATE ISSUE	WEST FRASER TIMB 4.350%	15/10/2024	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

(Continued)

(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.