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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	10/09/2023	JESSE FALLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2023	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 205
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**	222
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)**	137
a(2) Total number of active participants at the end of the plan year	**6a(2)**	151
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	87
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	238
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	238
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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)

CULLEN CAPITAL MANAGEMENT LLC

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	10788	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	9230	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	7693	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ADMN COMMITTEE, MT CONTRACTORS ASSN

81-0448832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15	PLAN ADMINISTRATOR	6369	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	5481	Yes [ ] No [X]	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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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: SHORT-TERM INVESTMENT FUND A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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	154548

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	21921	28366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14381	8738
(2) Participant contributions	1b(2)	70214	116082
(3) Other	1b(3)	17467	16768
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	828260	739783
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	979688	711053
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4343620	3533474
(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)	125479	154548
(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)	1136057	963651
(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		2363
f Total assets (add all amounts in lines 1a through 1e)	1f	7537087	6274826
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	167	88
i Acquisition indebtedness	1i		
j Other liabilities	1j	5667	6304
k Total liabilities (add all amounts in lines 1g through1j)	1k	5834	6392
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7531253	6268434

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)	98942	
(B) Participants	2a(1)(B)	354065	
(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)		453007
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)	24164	
(C) Corporate debt instruments	2b(1)(C)	34700	
(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)		58864
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	83621	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10017	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		93638
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4485660	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4602296	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-116636
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-978347	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-978347

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3102
(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)		-253608
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-739980
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	477910	
(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)		477910
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)	8767	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35426	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		44193
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		522103
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1262083
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		736

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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): 42-1466678

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** 16

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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, 2022 and 2021

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, 2022 and 2021

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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
Great Falls, Montana

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

We have performed audits 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2022, 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).



Billings, Montana
October 11, 2023

United Materials of Great Falls, Inc.
Montana Contractors' Association, Inc.
401(k) Retirement Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value	$ 6,102,509	$ 7,413,104
Receivables		
Employer contributions	8,738	14,381
Participant contributions	116,082	70,214
Accrued interest and dividends	16,768	17,467
Cash	28,366	21,921
Computer equipment, net	2,363	-
Total assets	6,274,826	7,537,087
Liabilities		
Accounts payable	6,392	5,834
Net Assets Available for Benefits	$ 6,268,434	$ 7,531,253

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, 2022

Investment Income (Loss)	
Interest and dividends	$ 155,604
Net depreciation in fair value of investments	(1,348,591)
Investment loss	(1,192,987)
Contributions	
Employer	98,942
Participant	354,065
Total contributions	453,007
Total loss and contributions	(739,980)
Deductions	
Benefits paid to participants	477,910
Administrative expenses and investment management fees	44,193
Total deductions	522,103
Net Decrease	(1,262,083)
Account Transfers	(736)
Net Assets Available for Benefits	
Beginning of year	7,531,253
End of year	$ 6,268,434

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 $61,000.

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. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. 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 11, 2023, 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, 2022 and 2021.

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, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Common collective fund	$ -	$ 3,466,421	$ -	$ 3,466,421
Common stocks	79,253,524	-	-	79,253,524
Corporate bonds	-	15,948,447	-	15,948,447
Government securities	16,592,859	-	-	16,592,859
Mutual funds	21,614,063	-	-	21,614,063
	$ 117,460,446	$ 19,414,868	$ -	$ 136,875,314

	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

Note 4 - Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal 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, 2022 and 2021 and for the year ended December 31, 2022 is as follows:

	2022	2021
Net Assets		
Common stocks	$ 79,253,524	$ 104,060,964
Government securities	16,592,859	19,842,792
Corporate bonds	15,948,447	23,470,581
Mutual funds	21,614,063	27,216,758
Common collective fund	3,466,421	3,006,128
	$ 136,875,314	$ 177,597,223
Changes in Net Assets		
Contributions	$ 10,405,210	
Dividends and interest	3,516,950	
Net depreciation	(30,480,780)	
Benefits paid to participants	(22,021,164)	
Administrative expenses	(858,041)	
Investment management fees	(800,706)	
Net change in receivables and payables	(483,378)	
	$ (40,721,909)	

United Materials of Great Falls, Inc.'s share of the Trust Fund and pooled investments was $6,102,509 and $7,413,104 at December 31, 2022 and 2021, respectively.

Note 7 - Account Transfers

During the year ended December 31, 2022, 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 $6,000 to administer the Plan during the year.

Certain Plan investments are shares of a common collective fund managed by Principal Trust, 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, 2022

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	U.S. TREASURY BONDS 2.875%	05/15/2052	190,000	$ 159,385	$ 152,238
	US GOVERNMENT	U.S. TREASURY NOTES 2.750%	08/15/2032	135,000	126,352	122,935
	US GOVERNMENT	US TREASURY BOND 1.250%	05/15/2050	1,630,000	1,193,413	877,201
	US GOVERNMENT	US TREASURY BOND 1.625%	11/15/2050	970,000	700,647	577,150
	US GOVERNMENT	US TREASURY BOND 2.875%	05/15/2043	390,000	384,199	318,322
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/2048	55,000	65,630	45,081
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/2049	210,000	256,623	172,939
	US GOVERNMENT	US TREASURY BOND 3.125%	11/15/2041	1,200,000	1,095,801	1,036,920
	US GOVERNMENT	US TREASURY NOTE 0.250%	05/31/2025	760,000	756,769	689,936
	US GOVERNMENT	US TREASURY NOTE 0.375%	04/15/2024	575,000	541,533	544,094
	US GOVERNMENT	US TREASURY NOTE 0.875%	11/15/2030	180,000	179,311	143,874
	US GOVERNMENT	US TREASURY NOTE 1.125%	02/29/2028	315,000	310,129	272,733
	US GOVERNMENT	US TREASURY NOTE 2.375%	05/15/2027	435,000	434,473	405,555
	US GOVERNMENT	CALIFORNIA ST 7.500%	04/01/2034	55,000	83,915	66,443
	US GOVERNMENT	CALIFORNIA ST EDUCTN 4.842%	10/01/2048	100,000	100,000	85,309
	US GOVERNMENT	CALIFORNIA STWD CMNT 0.732%	02/01/2025	175,000	175,000	159,899
	US GOVERNMENT	CENTRL TX REGL MOBIL 3.593%	01/01/2042	180,000	180,000	133,173
	US GOVERNMENT	COLORADO ST CTFS PAR 6.450%	09/15/2039	200,000	255,386	215,486
	US GOVERNMENT	DENVER CO PUBLIC SCH 4.242%	12/15/2037	350,000	347,722	318,542
	US GOVERNMENT	DISTRICT COLUMBIA IN 5.591%	12/01/2034	125,000	155,184	129,861
	US GOVERNMENT	MASSACHUSETTS ST 2.663%	09/01/2039	27,941	27,941	22,171
	US GOVERNMENT	N TX TOLLWAY AUTH RE 2.327%	01/01/2033	175,000	175,000	134,979
	US GOVERNMENT	NEW YORK CITY NY TRA 3.950%	08/01/2032	275,000	285,833	247,228
	US GOVERNMENT	PORT OF SEATTLE WA 3.755%	05/01/2036	75,000	81,275	64,462
	US GOVERNMENT	SAN FRANCISCO CALIF 6.000%	11/01/2040	150,000	192,828	161,174
	US GOVERNMENT	UNIV OF CALIFORNIA 4.601%	05/15/2031	120,000	143,299	117,857
	US GOVERNMENT	UTAH ST TRANSIT AUTH 2.774%	12/15/2038	225,000	225,000	170,789
		TOTAL US GOVT		9,277,941	8,632,647	7,386,349
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	09/01/2031	50,472	48,280	47,250
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	06/01/2051	145,615	151,559	123,624
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	08/01/2050	245,343	259,234	216,159
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	05/01/2042	383,802	367,940	342,846
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	05/01/2046	111,225	111,695	103,471
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	02/01/2052	370,133	389,333	336,643
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	02/01/2052	659,400	687,493	599,737
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	06/01/2037	294,357	298,956	287,284
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	05/01/2052	385,855	387,242	361,951
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	09/01/2037	330,595	328,695	328,469
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	07/01/2052	371,569	376,359	357,684
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	03/01/2038	22,941	24,740	23,455
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	09/01/2052	358,631	363,226	353,671
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	07/01/2036	1,897	2,042	1,969
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/01/2036	11,637	11,526	12,061
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	12/01/2052	333,099	329,130	333,991
	FEDERAL AGENCY	FED HOME LOAN MTG 6.000%	11/01/2036	4,387	4,414	4,583
	FEDERAL AGENCY	FED HOME LOAN MTG 6.500%	09/01/2037	6,346	6,484	6,605
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	09/01/2031	68,626	71,060	64,173
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	07/01/2031	187,282	195,944	174,757
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	06/01/2050	361,577	372,538	310,400
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	06/01/2051	518,731	538,123	440,527
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	10/01/2046	88,563	92,909	79,325
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	09/01/2050	140,544	132,589	$ 125,166

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	08/01/2050	155,451	$ 162,046	$ 137,722
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	05/01/2050	208,835	217,506	184,426
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	07/01/2050	209,575	218,498	184,946
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.500%	07/01/2035	39,917	41,912	38,159
	FEDERAL AGENCY	FED NATL MTG ASSN. 39695%	02/01/2051	343,764	345,268	280,587
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	09/01/2037	361,110	359,403	352,433
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	06/01/2052	386,457	382,577	362,512
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	05/01/2052	555,821	554,627	521,616
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.500%	06/01/2044	14,733	15,949	14,473
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/2040	22,819	25,019	22,892
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	05/01/2039	24,790	27,094	25,266
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/2041	29,274	32,422	29,644
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	06/01/2035	39,204	43,328	40,035
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	06/01/2052	356,902	368,501	351,966
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	11/01/2036	10,034	10,600	10,381
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	02/01/2038	3,549	3,555	3,682
	FEDERAL AGENCY	GOV NATL MTG ASSN. 2.500%	10/20/2051	333,462	343,739	289,368
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	12/20/2051	215,197	223,477	192,285
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	09/20/2051	353,038	371,738	315,846
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.500%	12/20/2051	382,683	402,923	351,643
	FEDERAL AGENCY	GOV NATL MTG ASSN. 5.500%	09/20/2052	457,600	468,488	460,826
		TOTAL FED AGENCY		9,956,842	10,170,181	9,206,510
	CORPORATE BONDS	AIRCASTLE LTD 5.000%	04/01/2023	114,000	118,374	113,815
	CORPORATE BONDS	ALIMENTATION COU 3.550%	07/26/2027	175,000	163,582	161,747
	CORPORATE BONDS	AMAZON.COM INC 3.875%	08/22/2037	195,000	229,854	172,754
	CORPORATE BONDS	AMC NETWORKS INC 4.750%	08/01/2025	155,000	159,844	117,800
	CORPORATE BONDS	AMERICAN AIRLINES 20 4.950%	01/15/2023	344,767	353,759	344,295
	CORPORATE BONDS	AMERICAN TOWER 3.070%	03/15/2048	325,000	328,130	323,180
	CORPORATE BONDS	AMKOR TECHNOLOGY 6.625%	09/15/2027	160,000	175,928	158,339
	CORPORATE BONDS	ANHEUSER-BUSCH INBEV 4.375%	04/15/2038	145,000	167,194	129,617
	CORPORATE BONDS	AVERY DENNISON CORP 4.875%	12/06/2028	200,000	199,000	194,702
	CORPORATE BONDS	AVIATION CAPITAL 3.875%	05/01/2023	215,000	210,765	213,252
	CORPORATE BONDS	BERKSHIRE HATHAWAY 5.750%	01/15/2040	200,000	239,748	217,146
	CORPORATE BONDS	BLOCK FINANCIAL LLC 3.875%	08/15/2030	200,000	200,026	174,980
	CORPORATE BONDS	BURLINGTON NORTH SAN 6.150%	05/01/2037	75,000	96,445	81,255
	CORPORATE BONDS	BWX TECHNOLOGIES 4.125%	06/30/2028	165,000	173,159	148,294
	CORPORATE BONDS	CCO HLDGS LLC/CA 5.000%	02/01/2028	160,000	167,002	145,278
	CORPORATE BONDS	CNH INDUSTRIAL NV 4.500%	08/15/2023	150,000	155,779	149,052
	CORPORATE BONDS	COMCAST CORP 6.500%	11/15/2035	24,000	30,688	26,697
	CORPORATE BONDS	COMPASS MINERALS 4.875%	07/15/2024	143,000	148,002	137,459
	CORPORATE BONDS	COX COMMUNICATIO 3.600%	06/15/2051	220,000	218,757	150,821
	CORPORATE BONDS	DELL COMPUTER CORP 7.100%	04/15/2028	180,000	204,141	191,943
	CORPORATE BONDS	DIAMONDBACK ENERGY 3.500%	12/01/2029	325,000	341,671	285,129
	CORPORATE BONDS	DICK'S SPORTING GOOD 3.150%	01/15/2032	300,000	284,135	234,147
	CORPORATE BONDS	EVERGY INC 2.450%	09/15/2024	375,000	374,668	356,014
	CORPORATE BONDS	FACTSET RESEARCH SYS 2.900%	03/01/2027	75,000	74,872	68,082
	CORPORATE BONDS	FEDEX CORP 3.900%	02/01/2035	150,000	146,734	127,524
	CORPORATE BONDS	FEDEX CORP 5.100%	01/15/2044	125,000	130,716	110,868
	CORPORATE BONDS	FISERV INC 3.200%	07/01/2026	150,000	156,156	140,379
	CORPORATE BONDS	FOMENTO ECONOMICO ME 2.875%	05/10/2023	300,000	300,552	296,841
	CORPORATE BONDS	FORD MOTOR CREDIT CO 3.375%	11/13/2025	210,000	218,925	189,842
	CORPORATE BONDS	FREEPORT-MCMORAN C 3.875%	03/15/2023	275,000	285,643	274,260
	CORPORATE BONDS	GATX CORP 3.500%	06/01/2032	225,000	224,670	188,368
	CORPORATE BONDS	GENERAL MOTORS FINL 5.100%	01/17/2024	185,000	202,419	184,269
	CORPORATE BONDS	GROUP 1 AUTOMOTI 4.000%	08/15/2028	227,000	229,713	192,140
	CORPORATE BONDS	GTP ACQUISITION 3.482%	06/16/2025	385,000	395,710	358,639
	CORPORATE BONDS	GUARDIAN LIFE GL 1.250%	05/13/2026	450,000	450,000	396,203
	CORPORATE BONDS	H&E EQUIPMENT SE 3.875%	12/15/2028	225,000	225,469	191,653
	CORPORATE BONDS	HANESBRANDS INC 4.625%	05/15/2024	50,000	45,575	48,427
	CORPORATE BONDS	HANESBRANDS INC 4.875%	05/15/2026	75,000	76,363	67,018
	CORPORATE BONDS	HCA INC 3.500%	09/01/2030	100,000	107,192	86,248

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	CORPORATE BONDS	HONDA AUTO RECEIVABL 0.370%	10/18/2024	310,979	$ 310,083	$ 304,184
	CORPORATE BONDS	JACKSON NATL LIF 2.650%	06/21/2024	75,000	79,739	71,584
	CORPORATE BONDS	JACKSON NATL LIF 3.250%	01/30/2024	275,000	275,032	268,527
	CORPORATE BONDS	KLA-TENCOR CORP 4.650%	11/01/2024	155,000	164,269	154,530
	CORPORATE BONDS	LAMAR MEDIA CORP 3.750%	02/15/2028	100,000	97,750	89,511
	CORPORATE BONDS	LAMAR MEDIA CORP 4.875%	01/15/2029	75,000	80,063	68,864
	CORPORATE BONDS	LOWE'S COS INC 5.625%	04/15/2053	115,000	113,490	110,090
	CORPORATE BONDS	MAGALLANES INC 5.391%	03/15/2062	190,000	194,611	138,702
	CORPORATE BONDS	MAGELLAN MIDSTREAM 5.000%	03/01/2026	250,000	284,043	248,333
	CORPORATE BONDS	MASCO CORP 6.500%	08/15/2032	250,000	294,626	255,918
	CORPORATE BONDS	MIDAMERICAN ENERGY 6.125%	04/01/2036	220,000	262,998	230,853
	CORPORATE BONDS	MPT OPER PARTNERSP/F 5.000%	10/15/2027	265,000	271,744	222,740
	CORPORATE BONDS	NORTHWESTERN UNIVERS 3.688%	12/01/2038	190,000	218,878	168,004
	CORPORATE BONDS	NRG ENERGY INC 5.250%	06/15/2029	175,000	191,188	154,480
	CORPORATE BONDS	NVENT FINANCE SARL 2.750%	11/15/2031	90,000	90,087	69,244
	CORPORATE BONDS	OCCIDENTAL PETROLEUM 6.950%	07/01/2024	43,000	50,267	43,818
	CORPORATE BONDS	OGLETHORPE POWER 4.500%	04/01/2047	110,000	109,512	87,331
	CORPORATE BONDS	OGLETHORPE POWER COR 5.250%	09/01/2050	75,000	69,495	64,143
	CORPORATE BONDS	ONCOR ELECTRIC DELIV 4.550%	12/01/2041	75,000	87,888	68,281
	CORPORATE BONDS	ONCOR ELECTRIC DELIV 5.750%	03/15/2029	100,000	116,798	103,713
	CORPORATE BONDS	ORACLE CORP 6.250%	11/09/2032	130,000	129,789	136,061
	CORPORATE BONDS	PACIFIC GAS & ELECTR 1.700%	11/15/2023	220,000	219,891	212,920
	CORPORATE BONDS	PDC ENERGY INC 6.125%	09/15/2024	175,000	175,266	174,003
	CORPORATE BONDS	PINNACLE WEST CAPITA 1.300%	06/15/2025	380,000	361,471	345,952
	CORPORATE BONDS	PROVIDENT FDG/PF 6.375%	06/15/2025	50,000	49,045	43,500
	CORPORATE BONDS	QORVO INC 1.750%	12/15/2024	90,000	89,833	82,886
	CORPORATE BONDS	QUANTA SERVICES INC 2.900%	10/01/2030	285,000	284,040	234,333
	CORPORATE BONDS	QVC INC 4.750%	02/15/2027	75,000	70,500	53,081
	CORPORATE BONDS	QVC INC 4.850%	04/01/2024	190,000	188,104	175,750
	CORPORATE BONDS	RANGE RESOURCES CORP 4.875%	05/15/2025	150,000	139,875	142,485
	CORPORATE BONDS	SANTANDER DRIVE AUTO 4.190%	12/16/2024	0	-	0
	CORPORATE BONDS	SBA TOWER TRUST 2.836%	01/15/2025	350,000	370,178	329,882
	CORPORATE BONDS	SERVICE CORP INTL 4.625%	12/15/2027	75,000	79,538	70,054
	CORPORATE BONDS	SERVICE CORP INTL 5.125%	06/01/2029	125,000	136,923	117,191
	CORPORATE BONDS	SILGAN HOLDINGS INC 4.125%	02/01/2028	150,000	154,969	138,774
	CORPORATE BONDS	TELEFLEX INC 4.250%	06/01/2028	160,000	167,798	146,058
	CORPORATE BONDS	TELEFLEX INC 4.625%	11/15/2027	15,000	13,725	14,296
	CORPORATE BONDS	TENET HEALTHCARE 6.125%	10/01/2028	200,000	192,290	179,064
	CORPORATE BONDS	TENNESSEE GAS PIPELI 7.000%	10/15/2028	100,000	107,126	106,813
	CORPORATE BONDS	TENNESSEE GAS PIPELI 8.375%	06/15/2032	125,000	153,910	142,353
	CORPORATE BONDS	TOYOTA AUTO RECEIVAB 0.260%	05/15/2025	364,061	357,314	354,672
	CORPORATE BONDS	TRANSCONT GAS PIPE 7.850%	02/01/2026	225,000	286,863	240,136
	CORPORATE BONDS	UNITED AIR 2019-2 B 3.500%	05/01/2028	178,797	179,020	153,897
	CORPORATE BONDS	UNITED PARCEL SERVIC 5.200%	04/01/2040	60,000	60,335	60,066
	CORPORATE BONDS	UNITED RENTALS NORTH 3.875%	02/15/2031	210,000	219,190	176,041
	CORPORATE BONDS	VENTAS REALTY LP 3.500%	04/15/2024	200,000	204,993	194,534
	CORPORATE BONDS	VICI PROPERTIES 5.625%	05/01/2024	200,000	202,797	198,052
	CORPORATE BONDS	VIRGINIA ELECTRIC PO 6.000%	05/15/2037	245,000	308,182	253,423
	CORPORATE BONDS	VISTRA OPERATION 5.000%	07/31/2027	175,000	180,188	162,416
	CORPORATE BONDS	VONTIER CORP 2.400%	04/01/2028	225,000	223,746	179,784
	CORPORATE BONDS	VR BANK OF AMERICA 1.898%	07/23/2031	380,000	337,924	291,654
	CORPORATE BONDS	VR JPMORGAN CHASE 2.739%	10/15/2030	355,000	383,052	297,710
	CORPORATE BONDS	VR WELLS FARGO & COM 3.584%	05/22/2028	275,000	309,980	255,338
	CORPORATE BONDS	WEST FRASER TIMB 4.350%	10/15/2024	220,000	232,386	213,948
		TOTAL CORPORATE BONDS		17,249,604	17,944,151	15,948,447
	3I GROUP PLC ADR	COMMON STOCKS	N/A	17,515	150,801	143,448
	3M CO	COMMON STOCKS	N/A	4,252	619,766	509,900
	ALIBABA GROUP HOLDING LTD ADR	COMMON STOCKS	N/A	5,639	655,364	496,740
	ALPHABET INC CL A	COMMON STOCKS	N/A	12,697	312,572	1,120,256
	ALPHABET INC CL C	COMMON STOCKS	N/A	11,134	272,781	987,920
	ALTRIA GROUP INC	COMMON STOCKS	N/A	13,618	519,180	622,479

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	AMAZON COM INC COM	COMMON STOCKS	N/A	17,791	$ 356,111	$ 1,494,444
	ASE TECHNOLOGY HOLDING CO SPONS ADR	COMMON STOCKS	N/A	11,003	56,171	68,989
	AT & T INC	COMMON STOCKS	N/A	40,172	890,284	739,567
	AUTODESK INC	COMMON STOCKS	N/A	6,867	392,834	1,283,236
	BAE SYSTEMS PLC - ADR	COMMON STOCKS	N/A	5,107	133,061	215,235
	BANK OF AMERICA CORP	COMMON STOCKS	N/A	29,673	860,763	982,770
	BCE INC	COMMON STOCKS	N/A	25,532	1,122,975	1,122,131
	BLOCK INC CL A	COMMON STOCKS	N/A	7,224	831,262	453,956
	BNP PARIBAS - ADR	COMMON STOCKS	N/A	3,803	107,578	108,271
	BOEING CO	COMMON STOCKS	N/A	11,797	1,963,170	2,247,211
	BOSTON PROPERTIES INC COM	COMMON STOCKS	N/A	5,330	631,894	360,201
	BRITISH AMERICAN TOBACCO P.L.C - ADR	COMMON STOCKS	N/A	3,901	168,490	155,962
	BRITVIC PLC-SPON ADR	COMMON STOCKS	N/A	3,537	82,920	68,264
	BROADCOM INC	COMMON STOCKS	N/A	2,135	790,959	1,193,743
	CHEVRON CORP	COMMON STOCKS	N/A	5,630	506,962	1,010,529
	CHUBB LTD	COMMON STOCKS	N/A	5,613	622,217	1,238,228
	CISCO SYSTEMS INC	COMMON STOCKS	N/A	18,255	496,107	869,668
	CITIGROUP INC.	COMMON STOCKS	N/A	13,920	1,051,361	629,602
	COCA-COLA FEMSA SAB DE CV ADR	COMMON STOCKS	N/A	2,665	152,028	180,900
	COMCAST CORP CLASS A	COMMON STOCKS	N/A	19,633	780,998	686,566
	COMPAGNIE DE SAINT-UNSP ADR	COMMON STOCKS	N/A	13,044	127,048	127,309
	CONOCOPHILLIPS	COMMON STOCKS	N/A	4,992	284,865	589,056
	DEERE & CO	COMMON STOCKS	N/A	839	88,639	359,730
	DEUTSCHE POST AG ADR	COMMON STOCKS	N/A	4,601	191,789	172,538
	DEUTSCHE TELEKOM AG - ADR	COMMON STOCKS	N/A	7,906	132,415	157,962
	DIAGEO PLC - ADR	COMMON STOCKS	N/A	3,185	318,793	567,535
	DNB BANK ASA ADR	COMMON STOCKS	N/A	10,302	222,652	203,671
	DOW INC	COMMON STOCKS	N/A	16,499	839,079	831,385
	DUKE ENERGY HOLDING CORP. COM	COMMON STOCKS	N/A	9,978	899,444	1,027,634
	ENEL SOCIETA PER AZIONI - ADR	COMMON STOCKS	N/A	9,202	66,898	49,139
	EXPEDITORS INTL WASH INC	COMMON STOCKS	N/A	6,809	303,771	707,591
	EXXON MOBIL CORPORATION	COMMON STOCKS	N/A	8,834	625,840	974,390
	FACTSET RESH SYS INC COM	COMMON STOCKS	N/A	1,794	211,211	719,771
	GENERAL DYNAMICS CORP	COMMON STOCKS	N/A	3,763	668,532	933,638
	GENUINE PARTS CO	COMMON STOCKS	N/A	5,357	425,146	929,493
	HEALTHPEAK PROPERTIES INC	COMMON STOCKS	N/A	36,955	1,088,579	926,462
	IBERDROLA S.A.ADA ADR	COMMON STOCKS	N/A	2,706	104,385	126,533
	ILLUMINA INC	COMMON STOCKS	N/A	3,260	942,720	659,172
	INTEL CORP	COMMON STOCKS	N/A	27,506	1,060,002	726,984
	INTUITIVE SURGICAL INC	COMMON STOCKS	N/A	2,078	338,368	551,397
	JOHNSON & JOHNSON	COMMON STOCKS	N/A	7,370	531,343	1,301,911
	JOHNSON CONTROLS INTERNATION	COMMON STOCKS	N/A	16,942	723,852	1,084,288
	JPMORGAN CHASE & CO	COMMON STOCKS	N/A	9,296	682,483	1,246,594
	KIMBERLY CLARK CORP COM	COMMON STOCKS	N/A	7,105	612,373	964,504
	LOWES COS INC	COMMON STOCKS	N/A	4,158	389,499	828,440
	MEDTRONIC PLC	COMMON STOCKS	N/A	11,030	1,089,150	857,252
	MERCK & CO INC NEW	COMMON STOCKS	N/A	9,373	388,419	1,039,934
	META PLATFORMS INC CL A	COMMON STOCKS	N/A	14,700	1,283,769	1,768,998
	MICHELIN (CGDE) ADR	COMMON STOCKS	N/A	7,025	97,688	97,577
	MICROSOFT CORP	COMMON STOCKS	N/A	8,740	377,414	2,096,027
	MONSTER BEVERAGE CORP	COMMON STOCKS	N/A	14,192	394,810	1,440,914
	MORGAN STANLEY	COMMON STOCKS	N/A	13,692	540,064	1,164,094
	MUENCHINER RUECK ADR	COMMON STOCKS	N/A	4,461	80,407	144,514
	NESTLE S.A. REGISTERED SHARES - ADR	COMMON STOCKS	N/A	2,133	165,038	246,020
	NETFLIX INC	COMMON STOCKS	N/A	4,836	1,544,761	1,426,040
	NEXTERA ENERGY INC	COMMON STOCKS	N/A	12,215	176,888	1,021,174
	NIPPON TELEGRAPH AND TELEPHONE - ADR	COMMON STOCKS	N/A	9,083	209,451	256,595
	NN GROUP NV-UNSPON ADR	COMMON STOCKS	N/A	5,667	117,128	115,437
	NOVARTIS AG - ADR	COMMON STOCKS	N/A	25,883	1,932,770	2,348,106
	NOVO NORDISK A/S - ADR	COMMON STOCKS	N/A	5,117	224,518	692,535
	NVIDIA CORP	COMMON STOCKS	N/A	11,224	417,805	1,640,275
	ORACLE CORPORATION	COMMON STOCKS	N/A	20,644	819,377	1,687,441

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	PAYPAL HOLDINGS INC	COMMON STOCKS	N/A	7,108	$ 776,311	$ 506,232
	PFIZER INC	COMMON STOCKS	N/A	20,087	689,603	1,029,258
	PHILIP MORRIS INTERNATIONAL IN	COMMON STOCKS	N/A	12,425	920,212	1,257,534
	POWER CORP OF CANADA	COMMON STOCKS	N/A	5,936	185,178	139,674
	QUALCOMM INC	COMMON STOCKS	N/A	6,591	377,983	724,615
	RAYTHEON TECHNOLOGIES CORP	COMMON STOCKS	N/A	11,507	590,636	1,161,286
	REGENERON PHARMACEUTICALS INC	COMMON STOCKS	N/A	1,343	499,447	968,961
	RIO TINTO PLC - ADR	COMMON STOCKS	N/A	3,047	242,401	216,946
	ROCHE HOLDINGS LTD - ADR	COMMON STOCKS	N/A	24,158	846,605	898,610
	ROYAL DUTCH SHELL PLC ADR	COMMON STOCKS	N/A	4,181	225,042	238,108
	SALESFORCE INC	COMMON STOCKS	N/A	6,893	1,034,646	913,943
	SANOFI-ADR	COMMON STOCKS	N/A	2,964	135,840	143,547
	SEI INVESTMENT COMPANY	COMMON STOCKS	N/A	10,219	349,752	595,768
	SHOPIFY INC - A W/I	COMMON STOCKS	N/A	14,350	872,404	498,089
	SIEMENS AG - SPONSORED ADR	COMMON STOCKS	N/A	17,740	1,126,343	1,220,335
	SMURFIT KAPPA GROUP PLC-ADR	COMMON STOCKS	N/A	3,324	105,763	123,440
	SOFTBANK CORP-UNSP ADR	COMMON STOCKS	N/A	14,735	192,059	165,769
	SONIC HEALTHCARE LTD-SP ADR	COMMON STOCKS	N/A	7,382	126,667	150,529
	STARBUCKS CORP COM	COMMON STOCKS	N/A	9,611	633,089	953,411
	SVENSKA HANDELSB-A-UNSP ADR	COMMON STOCKS	N/A	32,259	172,647	160,650
	TARGET CORP	COMMON STOCKS	N/A	4,637	427,891	691,098
	TESCO PLC ADR	COMMON STOCKS	N/A	8,700	84,917	70,340
	TESLA, INC	COMMON STOCKS	N/A	8,023	1,974,416	988,273
	TOKIO MARINE HOLDINGS INC ADR	COMMON STOCKS	N/A	10,250	182,536	219,658
	TOKYO ELECTRON LTD-UNSP ADR	COMMON STOCKS	N/A	1,541	107,843	112,693
	TOTALENERGIES SE -SPON ADR	COMMON STOCKS	N/A	3,871	182,153	240,312
	TOYOTA MOTOR CORPORATION - ADR	COMMON STOCKS	N/A	1,252	164,370	170,998
	TRAVELERS COMPANIES, INC	COMMON STOCKS	N/A	3,051	219,573	572,032
	TRUIST FINANCIAL CORP	COMMON STOCKS	N/A	17,240	843,373	741,837
	UBS GROUP AG	COMMON STOCKS	N/A	271	3,904	5,060
	UNILEVER PLC - ADR	COMMON STOCKS	N/A	17,234	600,468	867,732
	UNITED OVERSEAS BANK LIMITED - ADR	COMMON STOCKS	N/A	5,453	181,938	249,747
	UNITED PARCEL SERVICE-CL B	COMMON STOCKS	N/A	5,060	847,884	879,630
	UPM-KYMMENE OYJ-UNSPON ADR	COMMON STOCKS	N/A	4,690	125,623	175,312
	VALE SA ADR	COMMON STOCKS	N/A	10,892	141,384	184,837
	VEOLIA ENVIRONNEMENT ADR	COMMON STOCKS	N/A	4,586	104,807	118,090
	VERTEX PHARMACEUTICALS INC COM	COMMON STOCKS	N/A	3,946	780,797	1,139,526
	VICI PROPERTIES INC	COMMON STOCKS	N/A	27,068	830,583	877,003
	VISA INC-CLASS A SHRS	COMMON STOCKS	N/A	11,412	682,167	2,370,957
	VOLVO AB-B SHS-UNSPON ADR	COMMON STOCKS	N/A	3,864	88,611	69,707
	WALT DISNEY CO	COMMON STOCKS	N/A	11,730	1,489,269	1,019,102
	WORKDAY INC	COMMON STOCKS	N/A	2,392	315,920	400,253
	XINYI GLASS HOLDINGS LTD ADR	COMMON STOCKS	N/A	2,296	108,836	84,837
	YUM BRANDS INC	COMMON STOCKS	N/A	4,712	271,088	603,513
	YUM CHINA HOLDINGS INC	COMMON STOCKS	N/A	5,513	144,555	301,285
	ZURICH INSURANCE GROUP-ADR	COMMON STOCKS	N/A	4,864	131,305	232,718
		TOTAL COMMON STOCKS		1,109,347	57,406,632	79,253,524
	JOHN HANCOCK MUTUAL FUNDS	INTERNATIONAL GROWTH FUND		314,398	10,429,762	7,067,657
	VANGUARD MUTUAL FUNDS	SMALL CAP INDEX FUND		165,432	11,661,039	14,546,406
		TOTAL MUTUAL FUNDS		479,829	22,090,802	21,614,063
*	WELLS FARGO INVESTMENTS	COMMON COLLECTIVE FUND		3,466,421	3,466,421	3,466,421
	TOTAL PORTFOLIO VALUE			41,539,985	$ 119,710,833	$ 136,875,314

* 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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	10/11/23	JESSE FALLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Lonnie Anderson	10/10/2023	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 205
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**	222
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)**	137
a(2) Total number of active participants at the end of the plan year	**6a(2)**	151
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	87
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	238
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	238
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, 2022

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	U.S. TREASURY BONDS 2.875%	05/15/2052	190,000	$ 159,385	$ 152,238
	US GOVERNMENT	U.S. TREASURY NOTES 2.750%	08/15/2032	135,000	126,352	122,935
	US GOVERNMENT	US TREASURY BOND 1.250%	05/15/2050	1,630,000	1,193,413	877,201
	US GOVERNMENT	US TREASURY BOND 1.625%	11/15/2050	970,000	700,647	577,150
	US GOVERNMENT	US TREASURY BOND 2.875%	05/15/2043	390,000	384,199	318,322
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/2048	55,000	65,630	45,081
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/2049	210,000	256,623	172,939
	US GOVERNMENT	US TREASURY BOND 3.125%	11/15/2041	1,200,000	1,095,801	1,036,920
	US GOVERNMENT	US TREASURY NOTE 0.250%	05/31/2025	760,000	756,769	689,936
	US GOVERNMENT	US TREASURY NOTE 0.375%	04/15/2024	575,000	541,533	544,094
	US GOVERNMENT	US TREASURY NOTE 0.875%	11/15/2030	180,000	179,311	143,874
	US GOVERNMENT	US TREASURY NOTE 1.125%	02/29/2028	315,000	310,129	272,733
	US GOVERNMENT	US TREASURY NOTE 2.375%	05/15/2027	435,000	434,473	405,555
	US GOVERNMENT	CALIFORNIA ST 7.500%	04/01/2034	55,000	83,915	66,443
	US GOVERNMENT	CALIFORNIA ST EDUCTN 4.842%	10/01/2048	100,000	100,000	85,309
	US GOVERNMENT	CALIFORNIA STWD CMNT 0.732%	02/01/2025	175,000	175,000	159,899
	US GOVERNMENT	CENTRL TX REGL MOBIL 3.593%	01/01/2042	180,000	180,000	133,173
	US GOVERNMENT	COLORADO ST CTFS PAR 6.450%	09/15/2039	200,000	255,386	215,486
	US GOVERNMENT	DENVER CO PUBLIC SCH 4.242%	12/15/2037	350,000	347,722	318,542
	US GOVERNMENT	DISTRICT COLUMBIA IN 5.591%	12/01/2034	125,000	155,184	129,861
	US GOVERNMENT	MASSACHUSETTS ST 2.663%	09/01/2039	27,941	27,941	22,171
	US GOVERNMENT	N TX TOLLWAY AUTH RE 2.327%	01/01/2033	175,000	175,000	134,979
	US GOVERNMENT	NEW YORK CITY NY TRA 3.950%	08/01/2032	275,000	285,833	247,228
	US GOVERNMENT	PORT OF SEATTLE WA 3.755%	05/01/2036	75,000	81,275	64,462
	US GOVERNMENT	SAN FRANCISCO CALIF 6.000%	11/01/2040	150,000	192,828	161,174
	US GOVERNMENT	UNIV OF CALIFORNIA 4.601%	05/15/2031	120,000	143,299	117,857
	US GOVERNMENT	UTAH ST TRANSIT AUTH 2.774%	12/15/2038	225,000	225,000	170,789
		TOTAL US GOVT		9,277,941	8,632,647	7,386,349
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	09/01/2031	50,472	48,280	47,250
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	06/01/2051	145,615	151,559	123,624
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	08/01/2050	245,343	259,234	216,159
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	05/01/2042	383,802	367,940	342,846
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	05/01/2046	111,225	111,695	103,471
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	02/01/2052	370,133	389,333	336,643
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	02/01/2052	659,400	687,493	599,737
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	06/01/2037	294,357	298,956	287,284
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	05/01/2052	385,855	387,242	361,951
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	09/01/2037	330,595	328,695	328,469
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	07/01/2052	371,569	376,359	357,684
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	03/01/2038	22,941	24,740	23,455
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	09/01/2052	358,631	363,226	353,671
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	07/01/2036	1,897	2,042	1,969
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/01/2036	11,637	11,526	12,061
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	12/01/2052	333,099	329,130	333,991
	FEDERAL AGENCY	FED HOME LOAN MTG 6.000%	11/01/2036	4,387	4,414	4,583
	FEDERAL AGENCY	FED HOME LOAN MTG 6.500%	09/01/2037	6,346	6,484	6,605
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	09/01/2031	68,626	71,060	64,173
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	07/01/2031	187,282	195,944	174,757
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	06/01/2050	361,577	372,538	310,400
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	06/01/2051	518,731	538,123	440,527
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	10/01/2046	88,563	92,909	79,325
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	09/01/2050	140,544	132,589	$ 125,166

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	08/01/2050	155,451	$ 162,046	$ 137,722
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	05/01/2050	208,835	217,506	184,426
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	07/01/2050	209,575	218,498	184,946
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.500%	07/01/2035	39,917	41,912	38,159
	FEDERAL AGENCY	FED NATL MTG ASSN. 39695%	02/01/2051	343,764	345,268	280,587
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	09/01/2037	361,110	359,403	352,433
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	06/01/2052	386,457	382,577	362,512
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	05/01/2052	555,821	554,627	521,616
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.500%	06/01/2044	14,733	15,949	14,473
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/2040	22,819	25,019	22,892
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	05/01/2039	24,790	27,094	25,266
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/2041	29,274	32,422	29,644
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	06/01/2035	39,204	43,328	40,035
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	06/01/2052	356,902	368,501	351,966
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	11/01/2036	10,034	10,600	10,381
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	02/01/2038	3,549	3,555	3,682
	FEDERAL AGENCY	GOV NATL MTG ASSN. 2.500%	10/20/2051	333,462	343,739	289,368
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	12/20/2051	215,197	223,477	192,285
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	09/20/2051	353,038	371,738	315,846
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.500%	12/20/2051	382,683	402,923	351,643
	FEDERAL AGENCY	GOV NATL MTG ASSN. 5.500%	09/20/2052	457,600	468,488	460,826
		TOTAL FED AGENCY		9,956,842	10,170,181	9,206,510
	CORPORATE BONDS	AIRCASTLE LTD 5.000%	04/01/2023	114,000	118,374	113,815
	CORPORATE BONDS	ALIMENTATION COU 3.550%	07/26/2027	175,000	163,582	161,747
	CORPORATE BONDS	AMAZON.COM INC 3.875%	08/22/2037	195,000	229,854	172,754
	CORPORATE BONDS	AMC NETWORKS INC 4.750%	08/01/2025	155,000	159,844	117,800
	CORPORATE BONDS	AMERICAN AIRLINES 20 4.950%	01/15/2023	344,767	353,759	344,295
	CORPORATE BONDS	AMERICAN TOWER 3.070%	03/15/2048	325,000	328,130	323,180
	CORPORATE BONDS	AMKOR TECHNOLOGY 6.625%	09/15/2027	160,000	175,928	158,339
	CORPORATE BONDS	ANHEUSER-BUSCH INBEV 4.375%	04/15/2038	145,000	167,194	129,617
	CORPORATE BONDS	AVERY DENNISON CORP 4.875%	12/06/2028	200,000	199,000	194,702
	CORPORATE BONDS	AVIATION CAPITAL 3.875%	05/01/2023	215,000	210,765	213,252
	CORPORATE BONDS	BERKSHIRE HATHAWAY 5.750%	01/15/2040	200,000	239,748	217,146
	CORPORATE BONDS	BLOCK FINANCIAL LLC 3.875%	08/15/2030	200,000	200,026	174,980
	CORPORATE BONDS	BURLINGTON NORTH SAN 6.150%	05/01/2037	75,000	96,445	81,255
	CORPORATE BONDS	BWX TECHNOLOGIES 4.125%	06/30/2028	165,000	173,159	148,294
	CORPORATE BONDS	CCO HLDGS LLC/CA 5.000%	02/01/2028	160,000	167,002	145,278
	CORPORATE BONDS	CNH INDUSTRIAL NV 4.500%	08/15/2023	150,000	155,779	149,052
	CORPORATE BONDS	COMCAST CORP 6.500%	11/15/2035	24,000	30,688	26,697
	CORPORATE BONDS	COMPASS MINERALS 4.875%	07/15/2024	143,000	148,002	137,459
	CORPORATE BONDS	COX COMMUNICATIO 3.600%	06/15/2051	220,000	218,757	150,821
	CORPORATE BONDS	DELL COMPUTER CORP 7.100%	04/15/2028	180,000	204,141	191,943
	CORPORATE BONDS	DIAMONDBACK ENERGY 3.500%	12/01/2029	325,000	341,671	285,129
	CORPORATE BONDS	DICK'S SPORTING GOOD 3.150%	01/15/2032	300,000	284,135	234,147
	CORPORATE BONDS	EVERGY INC 2.450%	09/15/2024	375,000	374,668	356,014
	CORPORATE BONDS	FACTSET RESEARCH SYS 2.900%	03/01/2027	75,000	74,872	68,082
	CORPORATE BONDS	FEDEX CORP 3.900%	02/01/2035	150,000	146,734	127,524
	CORPORATE BONDS	FEDEX CORP 5.100%	01/15/2044	125,000	130,716	110,868
	CORPORATE BONDS	FISERV INC 3.200%	07/01/2026	150,000	156,156	140,379
	CORPORATE BONDS	FOMENTO ECONOMICO ME 2.875%	05/10/2023	300,000	300,552	296,841
	CORPORATE BONDS	FORD MOTOR CREDIT CO 3.375%	11/13/2025	210,000	218,925	189,842
	CORPORATE BONDS	FREEPORT-MCMORAN C 3.875%	03/15/2023	275,000	285,643	274,260
	CORPORATE BONDS	GATX CORP 3.500%	06/01/2032	225,000	224,670	188,368
	CORPORATE BONDS	GENERAL MOTORS FINL 5.100%	01/17/2024	185,000	202,419	184,269
	CORPORATE BONDS	GROUP 1 AUTOMOTI 4.000%	08/15/2028	227,000	229,713	192,140
	CORPORATE BONDS	GTP ACQUISITION 3.482%	06/16/2025	385,000	395,710	358,639
	CORPORATE BONDS	GUARDIAN LIFE GL 1.250%	05/13/2026	450,000	450,000	396,203
	CORPORATE BONDS	H&E EQUIPMENT SE 3.875%	12/15/2028	225,000	225,469	191,653
	CORPORATE BONDS	HANESBRANDS INC 4.625%	05/15/2024	50,000	45,575	48,427
	CORPORATE BONDS	HANESBRANDS INC 4.875%	05/15/2026	75,000	76,363	67,018
	CORPORATE BONDS	HCA INC 3.500%	09/01/2030	100,000	107,192	86,248

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	CORPORATE BONDS	HONDA AUTO RECEIVABL 0.370%	10/18/2024	310,979	$ 310,083	$ 304,184
	CORPORATE BONDS	JACKSON NATL LIF 2.650%	06/21/2024	75,000	79,739	71,584
	CORPORATE BONDS	JACKSON NATL LIF 3.250%	01/30/2024	275,000	275,032	268,527
	CORPORATE BONDS	KLA-TENCOR CORP 4.650%	11/01/2024	155,000	164,269	154,530
	CORPORATE BONDS	LAMAR MEDIA CORP 3.750%	02/15/2028	100,000	97,750	89,511
	CORPORATE BONDS	LAMAR MEDIA CORP 4.875%	01/15/2029	75,000	80,063	68,864
	CORPORATE BONDS	LOWE'S COS INC 5.625%	04/15/2053	115,000	113,490	110,090
	CORPORATE BONDS	MAGALLANES INC 5.391%	03/15/2062	190,000	194,611	138,702
	CORPORATE BONDS	MAGELLAN MIDSTREAM 5.000%	03/01/2026	250,000	284,043	248,333
	CORPORATE BONDS	MASCO CORP 6.500%	08/15/2032	250,000	294,626	255,918
	CORPORATE BONDS	MIDAMERICAN ENERGY 6.125%	04/01/2036	220,000	262,998	230,853
	CORPORATE BONDS	MPT OPER PARTNERSP/F 5.000%	10/15/2027	265,000	271,744	222,740
	CORPORATE BONDS	NORTHWESTERN UNIVERS 3.688%	12/01/2038	190,000	218,878	168,004
	CORPORATE BONDS	NRG ENERGY INC 5.250%	06/15/2029	175,000	191,188	154,480
	CORPORATE BONDS	NVENT FINANCE SARL 2.750%	11/15/2031	90,000	90,087	69,244
	CORPORATE BONDS	OCCIDENTAL PETROLEUM 6.950%	07/01/2024	43,000	50,267	43,818
	CORPORATE BONDS	OGLETHORPE POWER 4.500%	04/01/2047	110,000	109,512	87,331
	CORPORATE BONDS	OGLETHORPE POWER COR 5.250%	09/01/2050	75,000	69,495	64,143
	CORPORATE BONDS	ONCOR ELECTRIC DELIV 4.550%	12/01/2041	75,000	87,888	68,281
	CORPORATE BONDS	ONCOR ELECTRIC DELIV 5.750%	03/15/2029	100,000	116,798	103,713
	CORPORATE BONDS	ORACLE CORP 6.250%	11/09/2032	130,000	129,789	136,061
	CORPORATE BONDS	PACIFIC GAS & ELECTR 1.700%	11/15/2023	220,000	219,891	212,920
	CORPORATE BONDS	PDC ENERGY INC 6.125%	09/15/2024	175,000	175,266	174,003
	CORPORATE BONDS	PINNACLE WEST CAPITA 1.300%	06/15/2025	380,000	361,471	345,952
	CORPORATE BONDS	PROVIDENT FDG/PF 6.375%	06/15/2025	50,000	49,045	43,500
	CORPORATE BONDS	QORVO INC 1.750%	12/15/2024	90,000	89,833	82,886
	CORPORATE BONDS	QUANTA SERVICES INC 2.900%	10/01/2030	285,000	284,040	234,333
	CORPORATE BONDS	QVC INC 4.750%	02/15/2027	75,000	70,500	53,081
	CORPORATE BONDS	QVC INC 4.850%	04/01/2024	190,000	188,104	175,750
	CORPORATE BONDS	RANGE RESOURCES CORP 4.875%	05/15/2025	150,000	139,875	142,485
	CORPORATE BONDS	SANTANDER DRIVE AUTO 4.190%	12/16/2024	0	-	0
	CORPORATE BONDS	SBA TOWER TRUST 2.836%	01/15/2025	350,000	370,178	329,882
	CORPORATE BONDS	SERVICE CORP INTL 4.625%	12/15/2027	75,000	79,538	70,054
	CORPORATE BONDS	SERVICE CORP INTL 5.125%	06/01/2029	125,000	136,923	117,191
	CORPORATE BONDS	SILGAN HOLDINGS INC 4.125%	02/01/2028	150,000	154,969	138,774
	CORPORATE BONDS	TELEFLEX INC 4.250%	06/01/2028	160,000	167,798	146,058
	CORPORATE BONDS	TELEFLEX INC 4.625%	11/15/2027	15,000	13,725	14,296
	CORPORATE BONDS	TENET HEALTHCARE 6.125%	10/01/2028	200,000	192,290	179,064
	CORPORATE BONDS	TENNESSEE GAS PIPELI 7.000%	10/15/2028	100,000	107,126	106,813
	CORPORATE BONDS	TENNESSEE GAS PIPELI 8.375%	06/15/2032	125,000	153,910	142,353
	CORPORATE BONDS	TOYOTA AUTO RECEIVAB 0.260%	05/15/2025	364,061	357,314	354,672
	CORPORATE BONDS	TRANSCONT GAS PIPE 7.850%	02/01/2026	225,000	286,863	240,136
	CORPORATE BONDS	UNITED AIR 2019-2 B 3.500%	05/01/2028	178,797	179,020	153,897
	CORPORATE BONDS	UNITED PARCEL SERVIC 5.200%	04/01/2040	60,000	60,335	60,066
	CORPORATE BONDS	UNITED RENTALS NORTH 3.875%	02/15/2031	210,000	219,190	176,041
	CORPORATE BONDS	VENTAS REALTY LP 3.500%	04/15/2024	200,000	204,993	194,534
	CORPORATE BONDS	VICI PROPERTIES 5.625%	05/01/2024	200,000	202,797	198,052
	CORPORATE BONDS	VIRGINIA ELECTRIC PO 6.000%	05/15/2037	245,000	308,182	253,423
	CORPORATE BONDS	VISTRA OPERATION 5.000%	07/31/2027	175,000	180,188	162,416
	CORPORATE BONDS	VONTIER CORP 2.400%	04/01/2028	225,000	223,746	179,784
	CORPORATE BONDS	VR BANK OF AMERICA 1.898%	07/23/2031	380,000	337,924	291,654
	CORPORATE BONDS	VR JPMORGAN CHASE 2.739%	10/15/2030	355,000	383,052	297,710
	CORPORATE BONDS	VR WELLS FARGO & COM 3.584%	05/22/2028	275,000	309,980	255,338
	CORPORATE BONDS	WEST FRASER TIMB 4.350%	10/15/2024	220,000	232,386	213,948
		TOTAL CORPORATE BONDS		17,249,604	17,944,151	15,948,447
	3I GROUP PLC ADR	COMMON STOCKS	N/A	17,515	150,801	143,448
	3M CO	COMMON STOCKS	N/A	4,252	619,766	509,900
	ALIBABA GROUP HOLDING LTD ADR	COMMON STOCKS	N/A	5,639	655,364	496,740
	ALPHABET INC CL A	COMMON STOCKS	N/A	12,697	312,572	1,120,256
	ALPHABET INC CL C	COMMON STOCKS	N/A	11,134	272,781	987,920
	ALTRIA GROUP INC	COMMON STOCKS	N/A	13,618	519,180	622,479

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	AMAZON COM INC COM	COMMON STOCKS	N/A	17,791	$ 356,111	$ 1,494,444
	ASE TECHNOLOGY HOLDING CO SPONS ADR	COMMON STOCKS	N/A	11,003	56,171	68,989
	AT & T INC	COMMON STOCKS	N/A	40,172	890,284	739,567
	AUTODESK INC	COMMON STOCKS	N/A	6,867	392,834	1,283,236
	BAE SYSTEMS PLC - ADR	COMMON STOCKS	N/A	5,107	133,061	215,235
	BANK OF AMERICA CORP	COMMON STOCKS	N/A	29,673	860,763	982,770
	BCE INC	COMMON STOCKS	N/A	25,532	1,122,975	1,122,131
	BLOCK INC CL A	COMMON STOCKS	N/A	7,224	831,262	453,956
	BNP PARIBAS - ADR	COMMON STOCKS	N/A	3,803	107,578	108,271
	BOEING CO	COMMON STOCKS	N/A	11,797	1,963,170	2,247,211
	BOSTON PROPERTIES INC COM	COMMON STOCKS	N/A	5,330	631,894	360,201
	BRITISH AMERICAN TOBACCO P.L.C - ADR	COMMON STOCKS	N/A	3,901	168,490	155,962
	BRITVIC PLC-SPON ADR	COMMON STOCKS	N/A	3,537	82,920	68,264
	BROADCOM INC	COMMON STOCKS	N/A	2,135	790,959	1,193,743
	CHEVRON CORP	COMMON STOCKS	N/A	5,630	506,962	1,010,529
	CHUBB LTD	COMMON STOCKS	N/A	5,613	622,217	1,238,228
	CISCO SYSTEMS INC	COMMON STOCKS	N/A	18,255	496,107	869,668
	CITIGROUP INC.	COMMON STOCKS	N/A	13,920	1,051,361	629,602
	COCA-COLA FEMSA SAB DE CV ADR	COMMON STOCKS	N/A	2,665	152,028	180,900
	COMCAST CORP CLASS A	COMMON STOCKS	N/A	19,633	780,998	686,566
	COMPAGNIE DE SAINT-UNSP ADR	COMMON STOCKS	N/A	13,044	127,048	127,309
	CONOCOPHILLIPS	COMMON STOCKS	N/A	4,992	284,865	589,056
	DEERE & CO	COMMON STOCKS	N/A	839	88,639	359,730
	DEUTSCHE POST AG ADR	COMMON STOCKS	N/A	4,601	191,789	172,538
	DEUTSCHE TELEKOM AG - ADR	COMMON STOCKS	N/A	7,906	132,415	157,962
	DIAGEO PLC - ADR	COMMON STOCKS	N/A	3,185	318,793	567,535
	DNB BANK ASA ADR	COMMON STOCKS	N/A	10,302	222,652	203,671
	DOW INC	COMMON STOCKS	N/A	16,499	839,079	831,385
	DUKE ENERGY HOLDING CORP. COM	COMMON STOCKS	N/A	9,978	899,444	1,027,634
	ENEL SOCIETA PER AZIONI - ADR	COMMON STOCKS	N/A	9,202	66,898	49,139
	EXPEDITORS INTL WASH INC	COMMON STOCKS	N/A	6,809	303,771	707,591
	EXXON MOBIL CORPORATION	COMMON STOCKS	N/A	8,834	625,840	974,390
	FACTSET RESH SYS INC COM	COMMON STOCKS	N/A	1,794	211,211	719,771
	GENERAL DYNAMICS CORP	COMMON STOCKS	N/A	3,763	668,532	933,638
	GENUINE PARTS CO	COMMON STOCKS	N/A	5,357	425,146	929,493
	HEALTHPEAK PROPERTIES INC	COMMON STOCKS	N/A	36,955	1,088,579	926,462
	IBERDROLA S.A.ADA ADR	COMMON STOCKS	N/A	2,706	104,385	126,533
	ILLUMINA INC	COMMON STOCKS	N/A	3,260	942,720	659,172
	INTEL CORP	COMMON STOCKS	N/A	27,506	1,060,002	726,984
	INTUITIVE SURGICAL INC	COMMON STOCKS	N/A	2,078	338,368	551,397
	JOHNSON & JOHNSON	COMMON STOCKS	N/A	7,370	531,343	1,301,911
	JOHNSON CONTROLS INTERNATION	COMMON STOCKS	N/A	16,942	723,852	1,084,288
	JPMORGAN CHASE & CO	COMMON STOCKS	N/A	9,296	682,483	1,246,594
	KIMBERLY CLARK CORP COM	COMMON STOCKS	N/A	7,105	612,373	964,504
	LOWES COS INC	COMMON STOCKS	N/A	4,158	389,499	828,440
	MEDTRONIC PLC	COMMON STOCKS	N/A	11,030	1,089,150	857,252
	MERCK & CO INC NEW	COMMON STOCKS	N/A	9,373	388,419	1,039,934
	META PLATFORMS INC CL A	COMMON STOCKS	N/A	14,700	1,283,769	1,768,998
	MICHELIN (CGDE) ADR	COMMON STOCKS	N/A	7,025	97,688	97,577
	MICROSOFT CORP	COMMON STOCKS	N/A	8,740	377,414	2,096,027
	MONSTER BEVERAGE CORP	COMMON STOCKS	N/A	14,192	394,810	1,440,914
	MORGAN STANLEY	COMMON STOCKS	N/A	13,692	540,064	1,164,094
	MUENCHINER RUECK ADR	COMMON STOCKS	N/A	4,461	80,407	144,514
	NESTLE S.A. REGISTERED SHARES - ADR	COMMON STOCKS	N/A	2,133	165,038	246,020
	NETFLIX INC	COMMON STOCKS	N/A	4,836	1,544,761	1,426,040
	NEXTERA ENERGY INC	COMMON STOCKS	N/A	12,215	176,888	1,021,174
	NIPPON TELEGRAPH AND TELEPHONE - ADR	COMMON STOCKS	N/A	9,083	209,451	256,595
	NN GROUP NV-UNSPON ADR	COMMON STOCKS	N/A	5,667	117,128	115,437
	NOVARTIS AG - ADR	COMMON STOCKS	N/A	25,883	1,932,770	2,348,106
	NOVO NORDISK A/S - ADR	COMMON STOCKS	N/A	5,117	224,518	692,535
	NVIDIA CORP	COMMON STOCKS	N/A	11,224	417,805	1,640,275
	ORACLE CORPORATION	COMMON STOCKS	N/A	20,644	819,377	1,687,441

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	PAYPAL HOLDINGS INC	COMMON STOCKS	N/A	7,108	$ 776,311	$ 506,232
	PFIZER INC	COMMON STOCKS	N/A	20,087	689,603	1,029,258
	PHILIP MORRIS INTERNATIONAL IN	COMMON STOCKS	N/A	12,425	920,212	1,257,534
	POWER CORP OF CANADA	COMMON STOCKS	N/A	5,936	185,178	139,674
	QUALCOMM INC	COMMON STOCKS	N/A	6,591	377,983	724,615
	RAYTHEON TECHNOLOGIES CORP	COMMON STOCKS	N/A	11,507	590,636	1,161,286
	REGENERON PHARMACEUTICALS INC	COMMON STOCKS	N/A	1,343	499,447	968,961
	RIO TINTO PLC - ADR	COMMON STOCKS	N/A	3,047	242,401	216,946
	ROCHE HOLDINGS LTD - ADR	COMMON STOCKS	N/A	24,158	846,605	898,610
	ROYAL DUTCH SHELL PLC ADR	COMMON STOCKS	N/A	4,181	225,042	238,108
	SALESFORCE INC	COMMON STOCKS	N/A	6,893	1,034,646	913,943
	SANOFI-ADR	COMMON STOCKS	N/A	2,964	135,840	143,547
	SEI INVESTMENT COMPANY	COMMON STOCKS	N/A	10,219	349,752	595,768
	SHOPIFY INC - A W/I	COMMON STOCKS	N/A	14,350	872,404	498,089
	SIEMENS AG - SPONSORED ADR	COMMON STOCKS	N/A	17,740	1,126,343	1,220,335
	SMURFIT KAPPA GROUP PLC-ADR	COMMON STOCKS	N/A	3,324	105,763	123,440
	SOFTBANK CORP-UNSP ADR	COMMON STOCKS	N/A	14,735	192,059	165,769
	SONIC HEALTHCARE LTD-SP ADR	COMMON STOCKS	N/A	7,382	126,667	150,529
	STARBUCKS CORP COM	COMMON STOCKS	N/A	9,611	633,089	953,411
	SVENSKA HANDELSB-A-UNSP ADR	COMMON STOCKS	N/A	32,259	172,647	160,650
	TARGET CORP	COMMON STOCKS	N/A	4,637	427,891	691,098
	TESCO PLC ADR	COMMON STOCKS	N/A	8,700	84,917	70,340
	TESLA, INC	COMMON STOCKS	N/A	8,023	1,974,416	988,273
	TOKIO MARINE HOLDINGS INC ADR	COMMON STOCKS	N/A	10,250	182,536	219,658
	TOKYO ELECTRON LTD-UNSP ADR	COMMON STOCKS	N/A	1,541	107,843	112,693
	TOTALENERGIES SE -SPON ADR	COMMON STOCKS	N/A	3,871	182,153	240,312
	TOYOTA MOTOR CORPORATION - ADR	COMMON STOCKS	N/A	1,252	164,370	170,998
	TRAVELERS COMPANIES, INC	COMMON STOCKS	N/A	3,051	219,573	572,032
	TRUIST FINANCIAL CORP	COMMON STOCKS	N/A	17,240	843,373	741,837
	UBS GROUP AG	COMMON STOCKS	N/A	271	3,904	5,060
	UNILEVER PLC - ADR	COMMON STOCKS	N/A	17,234	600,468	867,732
	UNITED OVERSEAS BANK LIMITED - ADR	COMMON STOCKS	N/A	5,453	181,938	249,747
	UNITED PARCEL SERVICE-CL B	COMMON STOCKS	N/A	5,060	847,884	879,630
	UPM-KYMMENE OYJ-UNSPON ADR	COMMON STOCKS	N/A	4,690	125,623	175,312
	VALE SA ADR	COMMON STOCKS	N/A	10,892	141,384	184,837
	VEOLIA ENVIRONNEMENT ADR	COMMON STOCKS	N/A	4,586	104,807	118,090
	VERTEX PHARMACEUTICALS INC COM	COMMON STOCKS	N/A	3,946	780,797	1,139,526
	VICI PROPERTIES INC	COMMON STOCKS	N/A	27,068	830,583	877,003
	VISA INC-CLASS A SHRS	COMMON STOCKS	N/A	11,412	682,167	2,370,957
	VOLVO AB-B SHS-UNSPON ADR	COMMON STOCKS	N/A	3,864	88,611	69,707
	WALT DISNEY CO	COMMON STOCKS	N/A	11,730	1,489,269	1,019,102
	WORKDAY INC	COMMON STOCKS	N/A	2,392	315,920	400,253
	XINYI GLASS HOLDINGS LTD ADR	COMMON STOCKS	N/A	2,296	108,836	84,837
	YUM BRANDS INC	COMMON STOCKS	N/A	4,712	271,088	603,513
	YUM CHINA HOLDINGS INC	COMMON STOCKS	N/A	5,513	144,555	301,285
	ZURICH INSURANCE GROUP-ADR	COMMON STOCKS	N/A	4,864	131,305	232,718
		TOTAL COMMON STOCKS		1,109,347	57,406,632	79,253,524
	JOHN HANCOCK MUTUAL FUNDS	INTERNATIONAL GROWTH FUND		314,398	10,429,762	7,067,657
	VANGUARD MUTUAL FUNDS	SMALL CAP INDEX FUND		165,432	11,661,039	14,546,406
		TOTAL MUTUAL FUNDS		479,829	22,090,802	21,614,063
*	WELLS FARGO INVESTMENTS	COMMON COLLECTIVE FUND		3,466,421	3,466,421	3,466,421
	TOTAL PORTFOLIO VALUE			41,539,985	$ 119,710,833	$ 136,875,314

* A Party-in-Interest as Defined by ERISA.