

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  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**

<p><b>1a</b> Name of plan <u>MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>MILLER HOLDINGS, INC</u></p> <p><u>PO BOX 448</u> <u>BISMARCK, ND 58502-1393</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2003</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>75-3098510</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>701-255-1636</u></p> <p><b>2d</b> Business code (see instructions) <u>321900</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/20/2025	KEN WALTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/20/2025	KEN WALTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	234
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	201
	<b>6a(2)</b>	174
	<b>6b</b>	4
	<b>6c</b>	22
	<b>6d</b>	200
	<b>6e</b>	0
	<b>6f</b>	200
	<b>6g(1)</b>	186
<b>6g(2)</b>	193	
<b>6h</b>	12	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MILLER HOLDINGS, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>75-3098510</b>	

**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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MILLER HOLDINGS, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>75-3098510</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		250000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	949280	935814
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	31605669	36924442
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	32554949	38110256
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	11364686	11089971
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11364686	11089971
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	21190263	27020285

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	844770	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	750000	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1594770
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	37225	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		37225
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4568772	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		375375
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		6576142

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	426066	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		426066
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		320054
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		746120

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		5830022
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BRADY MARTZ & ASSOCIATES PC**

(2) EIN: **45-0310328**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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.)

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MILLER HOLDINGS, INC</u>	<b>D</b> Employer Identification Number (EIN) <u>75-3098510</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 42-0127290

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
BISMARCK, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023

## TABLE OF CONTENTS

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
<b>SUPPLEMENTAL INFORMATION</b>	
Schedule of Assets (Held at End of Year)	14

## INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees and Administrator  
Miller Holdings, Inc. Employee Stock Ownership Plan  
Bismarck, North Dakota

### Opinion

We have audited the accompanying financial statements of Miller Holdings, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Miller Holdings, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### 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 Miller Holdings, Inc. Employee Stock Ownership 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 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.

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 Miller Holdings, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date 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**

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 Miller Holdings, Inc. Employee Stock Ownership 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 Miller Holdings, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matter - Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**BRADY, MARTZ & ASSOCIATES, P.C.**  
**GRAND FORKS, NORTH DAKOTA**

August 5, 2025

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ASSETS</b>						
Investments at fair value	\$ 18,989,909	\$ 18,870,347	\$ 37,860,256	\$ 15,458,622	\$ 17,096,327	\$ 32,554,949
Contribution receivable	250,000	-	250,000	-	-	-
Total assets	<u>19,239,909</u>	<u>18,870,347</u>	<u>38,110,256</u>	<u>15,458,622</u>	<u>17,096,327</u>	<u>32,554,949</u>
<b>LIABILITIES</b>						
Loans payable	-	11,089,971	11,089,971	-	11,364,686	11,364,686
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 19,239,909</u>	<u>\$ 7,780,376</u>	<u>\$ 27,020,285</u>	<u>\$ 15,458,622</u>	<u>\$ 5,731,641</u>	<u>\$ 21,190,263</u>

See Notes to the Financial Statements

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets attributed to:						
Investment income						
Net unrealized appreciation in the fair value of investments	\$ 2,097,451	\$ 2,471,321	\$ 4,568,772	\$ 3,593,455	\$ 5,078,602	\$ 8,672,057
Interest	37,225	-	37,225	29,961	-	29,961
Dividends	183,540	191,835	375,375	177,547	209,203	386,750
Total investment income	2,318,216	2,663,156	4,981,372	3,800,963	5,287,805	9,088,768
Employer contributions	1,000,000	594,770	1,594,770	-	1,058,295	1,058,295
Allocation of dividend income and 367.28718 and 851.82438 shares of common stock of Sponsor Company at fair value for 2024 and 2023, respectively	889,137	-	889,137	1,622,158	-	1,622,158
Total additions	4,207,353	3,257,926	7,465,279	5,423,121	6,346,100	11,769,221
Deductions to net assets attributed to:						
Interest expense	-	320,054	320,054	-	267,641	267,641
Benefit payments	426,066	-	426,066	326,793	-	326,793
Allocation of dividend income and 367.28718 and 851.82438 shares of common stock of Sponsor Company at fair value for 2024 and 2023, respectively	-	889,137	889,137	-	1,622,158	1,622,158
Total deductions	426,066	1,209,191	1,635,257	326,793	1,889,799	2,216,592
Net increase in net assets available for benefits	3,781,287	2,048,735	5,830,022	5,096,328	4,456,301	9,552,629
Net assets available for benefits:						
Beginning of year	15,458,622	5,731,641	21,190,263	10,362,294	1,275,340	11,637,634
End of year	<u>\$ 19,239,909</u>	<u>\$ 7,780,376</u>	<u>\$ 27,020,285</u>	<u>\$ 15,458,622</u>	<u>\$ 5,731,641</u>	<u>\$ 21,190,263</u>

See Notes to the Financial Statements

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 PLAN DESCRIPTION**

The following description of the Miller Holdings, Inc. Employee Stock Ownership Plan (Plan) provides only general information. The Third Amended and Restated Plan Document (Plan Document) contains a complete description of Plan provisions.

**General**

Miller Holdings, Inc. (the Company) established the Plan effective as of January 1, 2003. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) of the Internal Revenue Code (IRC), the Regulations thereunder and the applicable provisions of ERISA.

The Plan purchased Company common stock using the proceeds of an exempt loan from and guaranteed by the Company. The common stock is held in a trust established in the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employee accounts in accordance with applicable provisions of the Plan Document.

ESOP debt is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under provisions of the Plan Document to eligible employee accounts. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to:

- The accounts of eligible employees with vested rights in allocated common stock (Allocated Stock) and
- Common stock not yet allocated to eligible employees (Unallocated Stock).

**Eligibility**

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan if they have attained age 18, after 6 months service and have worked at least 1,000 hours during such Plan Year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of Company contributions for such year.

**Contributions**

Generally, for each Plan Year, the Company shall contribute to the Plan such amounts as shall be determined by the Company. Under the contractual commitments between the Company and the Plan, the Company is obligated to fund the Plan as required by the Plan to make its regularly scheduled payments of principal and interest due on Plan debt. Employee contributions are not permitted.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Payment of Benefits**

Upon termination of employment by death, disability, retirement, or termination of employment for other than death, disability, or retirement, provided the Participant's total Vested interest in the Plan exceeds \$7,000, the ESOP shall distribute to a Participant or Participant's beneficiary the amount the Participant is entitled to receive as determined under the Plan document in (1) one lump-sum payment or (2) at least annual installment payments in substantially equal payments over a period not longer than five (5) years. If the participant account exceeds \$1,380,000, which is adjusted annually under Code Section 415(d), the payment term may be extended under provisions dictated in the Plan Document. Any distribution to a Participant who has a benefit which exceeds \$7,000, shall require such Participant consent if such distribution is to commence prior to the time the benefit is immediately distributable under provisions of the Plan Document. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations.

**Voting Rights**

Generally, the ESOP Trustee shall vote all Company stock held by the ESOP, however each Participant shall be entitled to direct the ESOP Trustee as to the manner in which voting rights on shares of Company stock allocated to a Participant's account are exercised with respect to any corporate matter involving the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transactions as prescribed in the Plan Document or regulations.

**Participant Accounts**

The Plan is a defined contribution plan under which an account shall be established and maintained for each eligible employee (Participant Account). As of the last day of the Plan Year, the Company shall credit each Participant account with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance. Distributions under Internal Revenue Code §1368(a) will be made at the sole discretion of the Company and shall be allocated to Participant Accounts as dictated by the Plan Document.

**Vesting**

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after 2 years of service and are 100 percent vested after 6 years of service.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Put Option**

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no established market. The put price is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ultimate ability to obtain cash.

**Dividends**

At the sole discretion of the Company, to the extent cash dividends on Company Stock are not used by the Plan for debt service, these funds shall be invested in the Participant's other investments account under provisions of the Plan Document.

**Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who have attained age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period beginning in the first year the participant becomes eligible. In each of the first 5 years, a participant may diversify up to 25 percent of the Company Stock acquired by or contributed to the Plan and allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

**Forfeitures**

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year.

Forfeitures of terminated nonvested account balances that were allocated to remaining participants during the years ended December 31, 2024 and 2023 totaled \$226,315 and \$132,093, respectively. The balance of non-vested forfeitures as of December 31, 2024 and 2023 was \$-0-.

**Plan Administration and Administrative Expenses**

The Plan is administered by two individuals and First International Bank & Trust as trustees, appointed by the board of directors. As provided in the Plan agreement, administrative expense may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses of the Plan. Administrative expenses of the Plan that are paid by the Company are not reflected in the accompanying financial statements.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Basis of Presentation**

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

**Allocations**

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the accompanying notes. Actual results may differ from those estimates.

**Investment Valuation and Income Recognition**

Shares of the Company's common stock are valued at estimated fair value. Money market funds are valued on the basis of readily determinable market price. See Note 5 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net realized and unrealized appreciation (depreciation) for the year is reflected in the statement of changes in net assets available for benefits.

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**Income Taxes**

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 INCOME TAXES**

The Internal Revenue Service has determined and informed the Company by a letter dated July 12, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The determination letter has been relied upon by this plan. The Company believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

**NOTE 4 INVESTMENTS**

The Plan's investments, at December 31, 2024 and 2023, are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Miller Holdings, Inc. common shares:				
Number of shares	9,510	9,939	8,747	10,307
Cost	\$ 4,725,014	\$ 10,866,666	\$ 4,325,014	\$ 11,266,666
Fair value	18,054,095	18,870,347	14,509,342	17,096,327
Money market	935,814	-	949,280	-
Total investments	<u>\$ 18,989,909</u>	<u>\$ 18,870,347</u>	<u>\$ 15,458,622</u>	<u>\$ 17,096,327</u>

**NOTE 5 FAIR VALUE MEASUREMENT**

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

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

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;

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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.

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

Company common stock: The fair value of Miller Holdings, Inc. common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market, asset, and income valuation techniques consistent with the prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Money market: Valued based on the net cash flows from participants and credited for earnings.

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 Plan's assets at fair value as of December 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Miller Holdings, Inc.				
Common stock	\$ -	\$ -	\$ 36,924,442	\$ 36,924,442
Money market	935,814	-	-	935,814
Total assets in fair value hierarchy	<u>\$ 935,814</u>	<u>\$ -</u>	<u>\$ 36,924,442</u>	<u>\$ 37,860,256</u>

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Miller Holdings, Inc.				
Common stock	\$ -	\$ -	\$ 31,605,669	\$ 31,605,669
Money market	<u>949,280</u>	<u>-</u>	<u>-</u>	<u>949,280</u>
Total assets in fair value hierarchy	<u>\$ 949,280</u>	<u>\$ -</u>	<u>\$ 31,605,669</u>	<u>\$ 32,554,949</u>

Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value.

There were no Level 3 purchases, sales or transfers in or out during the years ended December 31, 2024 and 2023.

**NOTE 6 PLAN TERMINATION**

Although it has not expressed any intent to do so, Miller Holdings, Inc. has the right under the Plan to terminate the Plan subject to the provisions of ERISA and the Plan document. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all of the liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms to the IRS.

**NOTE 7 CONCENTRATION OF CREDIT RISK**

The Plan maintains its investment cash on deposit in accounts which, at times, may exceed federal insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts nor does the Plan believe it is exposed to any significant credit risk on investment cash accounts.

**NOTE 8 LOANS PAYABLE**

In 2020, the Plan entered into a \$5,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase previously unissued shares of the Company's common stock. The loan agreement provides for the loan to be repaid over 30 years in annual installments of \$197,983. The loan matures in August 2050 and accrues interest at a fixed rate of 1.17%. Unallocated shares are collateral for the loan. The outstanding balance of this loan as of December 31, 2024 and 2023 was \$4,416,885 and \$4,561,499, respectively.

In 2022, the Plan entered into a \$7,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase previously unissued shares of the Company's common stock. The loan agreement provides for the loan to be repaid over 30 years in annual installments of \$396,786. The loan matures in August 2052 and accrues interest at a fixed rate of 3.92%. Unallocated shares are collateral for the loan. The outstanding balance of this loan as of December 31, 2024 and 2023 was \$6,673,086 and \$6,803,187, respectively.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

Future principal payments on the notes are as follows:

2025	\$	281,507
2026		288,519
2027		295,759
2028		303,234
2029		310,954
Thereafter		9,609,998
Total		<u>\$ 11,089,971</u>

**NOTE 9 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party in interest transactions. As described in Note 1, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

The Plan holds 19,449 and 19,054 shares of Company common stock as of December 31, 2024 and 2023, respectively.

The loans payable discussed in Note 8 are payable to the Company. Interest expense paid by the Plan to the Company was \$320,055 and \$267,641 for the years ended December 31, 2024 and 2023, respectively.

Dividend income reported by the plan of \$375,375 and \$386,750 for the years ended December 31, 2024 and 2023, respectively, is the result of dividends declared by the Company of \$19.30 per share during the year ended December 31, 2024 and \$20.30 per share during the year ended December 31, 2023.

At December 31, 2024, the company contributed 395.0446 shares of company common stock to the Plan. The contribution was \$1,898.52 per share for a total stock contribution of \$750,000. The contribution price was determined by an independent appraisal and fairness opinion letter. There were no shares contributed during 2023.

**NOTE 10 RISKS AND UNCERTAINTIES**

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the value of the common stock may occur in the near term and that such changes could materially affect the participant's account balances and the amounts reported in the statement of net assets available for benefits.

**NOTE 11 SUBSEQUENT EVENTS**

No significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through August 5, 2025, which is the date these financial statements were available to be issued.

**SUPPLEMENTAL INFORMATION**

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
 EMPLOYER IDENTIFICATION NUMBER 75-3098510  
 PLAN NUMBER 001  
 FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) -  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2024

<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Number of Shares/ Units</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
1st International Bank and Trust		Cash and Savings; Interest 6.00%	\$ 839,734	\$ 839,734
1st International Bank and Trust		Cash and Savings; Interest 6.24%	96,080	96,080
* Miller Holdings, Inc.	9,510 Allocated	Sponsor common stock	4,725,014	18,054,095
* Miller Holdings, Inc.	9,939 Unallocated	Sponsor common stock	10,866,666	<u>18,870,347</u>
				<u>\$ 37,860,256</u>

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

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
BISMARCK, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023

## TABLE OF CONTENTS

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
<b>SUPPLEMENTAL INFORMATION</b>	
Schedule of Assets (Held at End of Year)	14

## INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees and Administrator  
Miller Holdings, Inc. Employee Stock Ownership Plan  
Bismarck, North Dakota

### Opinion

We have audited the accompanying financial statements of Miller Holdings, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Miller Holdings, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### 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 Miller Holdings, Inc. Employee Stock Ownership 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 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.

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 Miller Holdings, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date 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**

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 Miller Holdings, Inc. Employee Stock Ownership 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 Miller Holdings, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matter - Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**BRADY, MARTZ & ASSOCIATES, P.C.**  
**GRAND FORKS, NORTH DAKOTA**

August 5, 2025

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ASSETS</b>						
Investments at fair value	\$ 18,989,909	\$ 18,870,347	\$ 37,860,256	\$ 15,458,622	\$ 17,096,327	\$ 32,554,949
Contribution receivable	250,000	-	250,000	-	-	-
Total assets	19,239,909	18,870,347	38,110,256	15,458,622	17,096,327	32,554,949
<b>LIABILITIES</b>						
Loans payable	-	11,089,971	11,089,971	-	11,364,686	11,364,686
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 19,239,909</b>	<b>\$ 7,780,376</b>	<b>\$ 27,020,285</b>	<b>\$ 15,458,622</b>	<b>\$ 5,731,641</b>	<b>\$ 21,190,263</b>

See Notes to the Financial Statements

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets attributed to:						
Investment income						
Net unrealized appreciation in the fair value of investments	\$ 2,097,451	\$ 2,471,321	\$ 4,568,772	\$ 3,593,455	\$ 5,078,602	\$ 8,672,057
Interest	37,225	-	37,225	29,961	-	29,961
Dividends	183,540	191,835	375,375	177,547	209,203	386,750
Total investment income	2,318,216	2,663,156	4,981,372	3,800,963	5,287,805	9,088,768
Employer contributions	1,000,000	594,770	1,594,770	-	1,058,295	1,058,295
Allocation of dividend income and 367.28718 and 851.82438 shares of common stock of Sponsor Company at fair value for 2024 and 2023, respectively	889,137	-	889,137	1,622,158	-	1,622,158
Total additions	4,207,353	3,257,926	7,465,279	5,423,121	6,346,100	11,769,221
Deductions to net assets attributed to:						
Interest expense	-	320,054	320,054	-	267,641	267,641
Benefit payments	426,066	-	426,066	326,793	-	326,793
Allocation of dividend income and 367.28718 and 851.82438 shares of common stock of Sponsor Company at fair value for 2024 and 2023, respectively	-	889,137	889,137	-	1,622,158	1,622,158
Total deductions	426,066	1,209,191	1,635,257	326,793	1,889,799	2,216,592
Net increase in net assets available for benefits	3,781,287	2,048,735	5,830,022	5,096,328	4,456,301	9,552,629
Net assets available for benefits:						
Beginning of year	15,458,622	5,731,641	21,190,263	10,362,294	1,275,340	11,637,634
End of year	<u>\$ 19,239,909</u>	<u>\$ 7,780,376</u>	<u>\$ 27,020,285</u>	<u>\$ 15,458,622</u>	<u>\$ 5,731,641</u>	<u>\$ 21,190,263</u>

See Notes to the Financial Statements

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 PLAN DESCRIPTION**

The following description of the Miller Holdings, Inc. Employee Stock Ownership Plan (Plan) provides only general information. The Third Amended and Restated Plan Document (Plan Document) contains a complete description of Plan provisions.

**General**

Miller Holdings, Inc. (the Company) established the Plan effective as of January 1, 2003. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) of the Internal Revenue Code (IRC), the Regulations thereunder and the applicable provisions of ERISA.

The Plan purchased Company common stock using the proceeds of an exempt loan from and guaranteed by the Company. The common stock is held in a trust established in the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employee accounts in accordance with applicable provisions of the Plan Document.

ESOP debt is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under provisions of the Plan Document to eligible employee accounts. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to:

- The accounts of eligible employees with vested rights in allocated common stock (Allocated Stock) and
- Common stock not yet allocated to eligible employees (Unallocated Stock).

**Eligibility**

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan if they have attained age 18, after 6 months service and have worked at least 1,000 hours during such Plan Year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of Company contributions for such year.

**Contributions**

Generally, for each Plan Year, the Company shall contribute to the Plan such amounts as shall be determined by the Company. Under the contractual commitments between the Company and the Plan, the Company is obligated to fund the Plan as required by the Plan to make its regularly scheduled payments of principal and interest due on Plan debt. Employee contributions are not permitted.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Payment of Benefits**

Upon termination of employment by death, disability, retirement, or termination of employment for other than death, disability, or retirement, provided the Participant's total Vested interest in the Plan exceeds \$7,000, the ESOP shall distribute to a Participant or Participant's beneficiary the amount the Participant is entitled to receive as determined under the Plan document in (1) one lump-sum payment or (2) at least annual installment payments in substantially equal payments over a period not longer than five (5) years. If the participant account exceeds \$1,380,000, which is adjusted annually under Code Section 415(d), the payment term may be extended under provisions dictated in the Plan Document. Any distribution to a Participant who has a benefit which exceeds \$7,000, shall require such Participant consent if such distribution is to commence prior to the time the benefit is immediately distributable under provisions of the Plan Document. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations.

**Voting Rights**

Generally, the ESOP Trustee shall vote all Company stock held by the ESOP, however each Participant shall be entitled to direct the ESOP Trustee as to the manner in which voting rights on shares of Company stock allocated to a Participant's account are exercised with respect to any corporate matter involving the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transactions as prescribed in the Plan Document or regulations.

**Participant Accounts**

The Plan is a defined contribution plan under which an account shall be established and maintained for each eligible employee (Participant Account). As of the last day of the Plan Year, the Company shall credit each Participant account with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance. Distributions under Internal Revenue Code §1368(a) will be made at the sole discretion of the Company and shall be allocated to Participant Accounts as dictated by the Plan Document.

**Vesting**

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after 2 years of service and are 100 percent vested after 6 years of service.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**Put Option**

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no established market. The put price is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ultimate ability to obtain cash.

**Dividends**

At the sole discretion of the Company, to the extent cash dividends on Company Stock are not used by the Plan for debt service, these funds shall be invested in the Participant's other investments account under provisions of the Plan Document.

**Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who have attained age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period beginning in the first year the participant becomes eligible. In each of the first 5 years, a participant may diversify up to 25 percent of the Company Stock acquired by or contributed to the Plan and allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

**Forfeitures**

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year.

Forfeitures of terminated nonvested account balances that were allocated to remaining participants during the years ended December 31, 2024 and 2023 totaled \$226,315 and \$132,093, respectively. The balance of non-vested forfeitures as of December 31, 2024 and 2023 was \$-0-.

**Plan Administration and Administrative Expenses**

The Plan is administered by two individuals and First International Bank & Trust as trustees, appointed by the board of directors. As provided in the Plan agreement, administrative expense may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses of the Plan. Administrative expenses of the Plan that are paid by the Company are not reflected in the accompanying financial statements.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Basis of Presentation**

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

**Allocations**

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the accompanying notes. Actual results may differ from those estimates.

**Investment Valuation and Income Recognition**

Shares of the Company's common stock are valued at estimated fair value. Money market funds are valued on the basis of readily determinable market price. See Note 5 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net realized and unrealized appreciation (depreciation) for the year is reflected in the statement of changes in net assets available for benefits.

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**Income Taxes**

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 INCOME TAXES**

The Internal Revenue Service has determined and informed the Company by a letter dated July 12, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The determination letter has been relied upon by this plan. The Company believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

**NOTE 4 INVESTMENTS**

The Plan's investments, at December 31, 2024 and 2023, are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Miller Holdings, Inc. common shares:				
Number of shares	9,510	9,939	8,747	10,307
Cost	\$ 4,725,014	\$ 10,866,666	\$ 4,325,014	\$ 11,266,666
Fair value	18,054,095	18,870,347	14,509,342	17,096,327
Money market	935,814	-	949,280	-
Total investments	<u>\$ 18,989,909</u>	<u>\$ 18,870,347</u>	<u>\$ 15,458,622</u>	<u>\$ 17,096,327</u>

**NOTE 5 FAIR VALUE MEASUREMENT**

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

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

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;

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

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.

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

Company common stock: The fair value of Miller Holdings, Inc. common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market, asset, and income valuation techniques consistent with the prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Money market: Valued based on the net cash flows from participants and credited for earnings.

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 Plan's assets at fair value as of December 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Miller Holdings, Inc.				
Common stock	\$ -	\$ -	\$ 36,924,442	\$ 36,924,442
Money market	935,814	-	-	935,814
Total assets in fair value hierarchy	<u>\$ 935,814</u>	<u>\$ -</u>	<u>\$ 36,924,442</u>	<u>\$ 37,860,256</u>

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Miller Holdings, Inc.				
Common stock	\$ -	\$ -	\$ 31,605,669	\$ 31,605,669
Money market	<u>949,280</u>	<u>-</u>	<u>-</u>	<u>949,280</u>
Total assets in fair value hierarchy	<u>\$ 949,280</u>	<u>\$ -</u>	<u>\$ 31,605,669</u>	<u>\$ 32,554,949</u>

Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value.

There were no Level 3 purchases, sales or transfers in or out during the years ended December 31, 2024 and 2023.

**NOTE 6 PLAN TERMINATION**

Although it has not expressed any intent to do so, Miller Holdings, Inc. has the right under the Plan to terminate the Plan subject to the provisions of ERISA and the Plan document. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all of the liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms to the IRS.

**NOTE 7 CONCENTRATION OF CREDIT RISK**

The Plan maintains its investment cash on deposit in accounts which, at times, may exceed federal insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts nor does the Plan believe it is exposed to any significant credit risk on investment cash accounts.

**NOTE 8 LOANS PAYABLE**

In 2020, the Plan entered into a \$5,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase previously unissued shares of the Company's common stock. The loan agreement provides for the loan to be repaid over 30 years in annual installments of \$197,983. The loan matures in August 2050 and accrues interest at a fixed rate of 1.17%. Unallocated shares are collateral for the loan. The outstanding balance of this loan as of December 31, 2024 and 2023 was \$4,416,885 and \$4,561,499, respectively.

In 2022, the Plan entered into a \$7,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase previously unissued shares of the Company's common stock. The loan agreement provides for the loan to be repaid over 30 years in annual installments of \$396,786. The loan matures in August 2052 and accrues interest at a fixed rate of 3.92%. Unallocated shares are collateral for the loan. The outstanding balance of this loan as of December 31, 2024 and 2023 was \$6,673,086 and \$6,803,187, respectively.

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

Future principal payments on the notes are as follows:

2025	\$	281,507
2026		288,519
2027		295,759
2028		303,234
2029		310,954
Thereafter		9,609,998
Total		<u>\$ 11,089,971</u>

**NOTE 9 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party in interest transactions. As described in Note 1, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

The Plan holds 19,449 and 19,054 shares of Company common stock as of December 31, 2024 and 2023, respectively.

The loans payable discussed in Note 8 are payable to the Company. Interest expense paid by the Plan to the Company was \$320,055 and \$267,641 for the years ended December 31, 2024 and 2023, respectively.

Dividend income reported by the plan of \$375,375 and \$386,750 for the years ended December 31, 2024 and 2023, respectively, is the result of dividends declared by the Company of \$19.30 per share during the year ended December 31, 2024 and \$20.30 per share during the year ended December 31, 2023.

At December 31, 2024, the company contributed 395.0446 shares of company common stock to the Plan. The contribution was \$1,898.52 per share for a total stock contribution of \$750,000. The contribution price was determined by an independent appraisal and fairness opinion letter. There were no shares contributed during 2023.

**NOTE 10 RISKS AND UNCERTAINTIES**

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the value of the common stock may occur in the near term and that such changes could materially affect the participant's account balances and the amounts reported in the statement of net assets available for benefits.

**NOTE 11 SUBSEQUENT EVENTS**

No significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through August 5, 2025, which is the date these financial statements were available to be issued.

**SUPPLEMENTAL INFORMATION**

**MILLER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
 EMPLOYER IDENTIFICATION NUMBER 75-3098510  
 PLAN NUMBER 001  
 FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) -  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2024

<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Number of Shares/ Units</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
1st International Bank and Trust		Cash and Savings; Interest 6.00%	\$ 839,734	\$ 839,734
1st International Bank and Trust		Cash and Savings; Interest 6.24%	96,080	96,080
* Miller Holdings, Inc.	9,510 Allocated	Sponsor common stock	4,725,014	18,054,095
* Miller Holdings, Inc.	9,939 Unallocated	Sponsor common stock	10,866,666	<u>18,870,347</u>
				<u>\$ 37,860,256</u>

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