

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>TRINIDAD BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRINIDAD BENHAM CORP.</u> <u>6400 SOUTH FIDDLERS GREEN CIRCLE</u> <u>SUITE 700</u> <u>GREENWOOD VILLAGE, CO 80111</u>	1c Effective date of plan <u>01/01/1984</u> 2b Employer Identification Number (EIN) <u>84-0338660</u> 2c Plan Sponsor's telephone number <u>303-220-1400</u> 2d Business code (see instructions) <u>424400</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2025	TROY HANSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1221
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1027
	6a(2)	895
	6b	61
	6c	106
	6d	1062
	6e	0
	6f	1062
	6g(1)	1032
6g(2)	1058	
6h	22	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRINIDAD BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRINIDAD BENHAM CORP.		D Employer Identification Number (EIN) 84-0338660	

Part I Asset and Liability Statement

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

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	266310908	341079585
(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	266310908	341079585
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	75880828	96906530
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	75880828	96906530
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	190430080	244173055

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5681983	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		5681983
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	102	
(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)		102
(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)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	74768677	
(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	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		80450762

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24568005	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24568005
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		2139680
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	102	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		102
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26707787

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		53742975
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: FROST, PLLC

(2) EIN: 71-0817652

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRINIDAD BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRINIDAD BENHAM CORP.	D Employer Identification Number (EIN) 84-0338660	

Part I	Distributions
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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
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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): 84-1291067

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	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

TRINIDAD/BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2024 and 2023

**Financial Statements
And
Supplemental Schedules**

With

Independent Auditor's Report



Table of Contents

	<u>Page</u>
Financial Statements	
Independent Auditor’s Report	1 – 3
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 – 11
 Supplemental Schedules	
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	12
Schedule H, line 4j – Schedule of Reportable Transactions.....	13



Independent Auditor's Report

The Trustees and Administrator of the
Trinidad/Benham Corp. Employee Stock Ownership Plan
Denver, Colorado

Opinion

We have audited the financial statements of the Trinidad/Benham Corp. Employee Stock Ownership Plan (the "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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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 GAAP, 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are 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 Audits 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 audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") 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 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The image shows a handwritten signature in black ink that reads "Frost, PLLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

Little Rock, Arkansas
September 9, 2025

Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

<u>Assets</u>	2024			2023		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Trinidad Benham Holding Company common stock	\$ 185,013,014	\$ 156,066,571	\$ 341,079,585	\$ 157,613,476	\$ 108,697,432	\$ 266,310,908
<u>Liabilities</u>						
Loans payable	-	96,906,530	96,906,530	-	75,880,828	75,880,828
Net assets available for benefits	<u>\$ 185,013,014</u>	<u>\$ 59,160,041</u>	<u>\$ 244,173,055</u>	<u>\$ 157,613,476</u>	<u>\$ 32,816,604</u>	<u>\$ 190,430,080</u>

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions			
Interest income	\$ 102	\$ -	\$ 102
Net appreciation in fair value of Trinidad Benham Holding Company common stock	44,251,101	30,517,576	74,768,677
Employer contributions - cash	1,900,000	3,781,983	5,681,983
Allocation of 5,210 shares of Trinidad Benham Holding Company common stock, at market	<u>5,816,442</u>	<u>-</u>	<u>5,816,442</u>
Total additions	<u>51,967,645</u>	<u>34,299,559</u>	<u>86,267,204</u>
Deductions			
Interest expense	-	2,139,680	2,139,680
Benefits paid to participants	24,568,005	-	24,568,005
Allocation of 5,210 shares of Trinidad Benham Holding Company common stock, at market	-	5,816,442	5,816,442
Administrative expenses	<u>102</u>	<u>-</u>	<u>102</u>
Total deductions	<u>24,568,107</u>	<u>7,956,122</u>	<u>32,524,229</u>
Net change in net assets available for benefits	27,399,538	26,343,437	53,742,975
Net assets available for benefits - beginning of year	<u>157,613,476</u>	<u>32,816,604</u>	<u>190,430,080</u>
Net assets available for benefits - end of year	<u>\$ 185,013,014</u>	<u>\$ 59,160,041</u>	<u>\$ 244,173,055</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions**

The following description of the Trinidad/Benham Corp. Employee Stock Ownership Plan (“ESOP”) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

- a. **General** – Trinidad/Benham Corp. (the “Employer” or the “Company”) established the Plan as a defined contribution plan to enable eligible employees to acquire stock ownership interests in Trinidad Benham Holding Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.
- b. **Eligibility** – All employees, except union, seasonal (unless the seasonal employee completes one year of service), consulting employees covered under a written consulting agreement, and leased employees, are eligible to become participants as of the first day of the next Plan year following their employment.
- c. **Contributions** – Contributions to the Plan are determined annually by the Company’s Board of Directors (“Board”). The Board approved a cash contribution of \$1,900,000 for the year ended December 31, 2024. In order to be eligible for contributions and forfeitures, a participant must have worked at least 1,000 hours during the Plan year and be employed on the last day of the Plan year unless termination is due to death, disability, or retirement. Contributions by participants are not permitted.
- d. **Participant accounts** – Each participant’s account is credited with an allocation of the Company’s contribution, Plan earnings/losses, and eligible forfeitures. Allocations are based on participant compensation or account balances, as defined by the Plan document.
- e. **Vesting** – Participants become fully vested in their accounts after three years of service. A year of service is credited to participants upon completion of 1,000 or more hours of service during the Plan year. Additionally, participants become 100% vested upon reaching normal retirement age at 65 or upon termination as a result of death or disability. If employment is terminated for any other reason prior to the participant becoming vested, their account is forfeited.
- f. **Forfeitures** – Forfeitures arise from non-vested participant accounts, after a one-year break in service. Eligible forfeitures are allocated to the remaining active participant accounts based on participant qualifying compensation. 213 shares of stock were allocated to participant accounts for the year ended December 31, 2024.
- g. **Payment of benefits** – Participants, whose employment terminates, are eligible for a distribution to be paid out in accordance with the ESOP distribution policy on June 30th of the year following the Plan year in which termination of employment occurs. Distributions upon retirement, death, or disability are paid out on the June 30th immediately following such retirement, death, or disability. Distributions on all accounts must be made in cash. Due to the Company making the election to be taxed under Subchapter S of the Internal Revenue Code (“IRC”), participants are not entitled to a distribution in the form of shares of Company stock.

Notes to Financial Statements**December 31, 2024 and 2023****1. Summary of Significant Plan Provisions (cont.)**

- h. **Diversification** – A participant who has attained age 55 and completed at least 10 years of participation in the Plan may elect to diversify a portion of their stock account in accordance with the Plan document.
- i. **Voting rights of stock** – With the exception of the approval of certain transactions as prescribed by the IRC or Treasury Regulations, the trustees have the authority to vote or tender shares of Company stock held in the trust at the discretion of the trustees.
- j. **Termination of the Plan** – Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

- a. **Basis of accounting** – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- b. **Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.
- c. **Investment valuation and income recognition** – The Plan’s investment in Trinidad Benham Holding Company common stock is valued at estimated fair value. The accompanying financial statements include Trinidad Benham Holding Company common stock valued at \$341,079,585 and \$266,310,908 (100% of total assets) as of December 31, 2024 and 2023, respectively. See Note 4 for further discussion of the fair value measurement. Trinidad Benham Holding Company is a party-in-interest in relation to transactions involving its common stock and the ESOP.

Purchases and sales of securities are recorded on a trade-date basis. The difference between the market value of Trinidad Benham Holding Company common stock at the beginning of the year (or date of acquisition) and at the end of the year, and the gains and losses on any Trinidad Benham Holding Company common stock sold during the year are reflected as the net appreciation in fair value of Trinidad Benham Holding Company common stock in the statement of changes in net assets available for benefits.

- d. **Loans payable** – The stated value of the Plan’s loans payable approximates fair value based on current market rates for financial instruments of the same remaining maturities and with similar credit quality.
- e. **Payment of benefits** – Benefits are recorded when paid.
- f. **Administrative expenses** – Substantially all administrative expenses of the Plan were voluntarily paid by the Company.

Notes to Financial Statements**December 31, 2024 and 2023****3. Investments**

All Plan investments are nonparticipant directed. The Plan provides for investment in Trinidad Benham Holding Company common stock and, as with any investment, there are associated market risks. It is at least reasonably possible that changes in the value of the stock can occur in the near term and that such changes could materially affect the amount reported in the financial statements.

4. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is categorized based on a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 or 2023.

Trinidad Benham Holding Company common stock: This investment is valued based on an independent appraisal that utilizes a combination of market, income, and asset valuation approaches.

The valuation process involves the Plan trustee's selection of an independent appraiser under an annual contract. Plan management accumulates the data for the appraiser from the audited financial statements of the Company and other documentation. The appraiser prepares a preliminary report that Plan management, along with the ESOP trustees, reviews in detail, discusses, and approves.

Notes to Financial Statements

December 31, 2024 and 2023

4. Fair Value Measurements (cont.)

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate, 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 below sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Significant Unobservable Inputs (Level 3)
<u>December 31, 2024</u>	
Trinidad Benham Holding Company common stock	<u>\$ 341,079,585</u>
<u>December 31, 2023</u>	
Trinidad Benham Holding Company common stock	<u>\$ 266,310,908</u>

For the years ended December 31, 2024 and 2023, the Plan's Level 3 assets included stock purchases of \$22,668,005 and \$20,781,648, respectively. See Note 6 regarding stock redemptions.

The following table sets forth basic assumptions used in arriving at fair value, which is consistent with prior years:

<u>Description</u>	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>
Trinidad Benham Holding Company common stock	\$ 341,079,585	Market approach - Guideline public company method; Merger and acquisition method	Public company comparables Revenue multiples EBITDA multiples
		Income approach - Discounted cash flow	Weighted-average cost of capital Future EBITDA assumptions EBITDA multiples Discount for lack of marketability
		Asset approach - Tangible asset	Market value adjustments

Notes to Financial Statements

December 31, 2024 and 2023

5. Loans Payable

The Plan has loan agreements with the Company that were used to purchase shares of Trinidad Benham Holding Company's common stock. These note agreements are collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein, pertaining to the accounts of participants with rights in allocated stock (Allocated) and stock not yet allocated to participants (Unallocated). As the Plan makes each payment of principal and interest, a portion of the unallocated shares of common stock is allocated to eligible participants' accounts in the proportion of the payment of principal and interest to the total amount of principal and interest to be paid over the entire life of the loan.

The agreements call for the loans to be repaid in the following manner:

<u>Loan</u>	<u>Annual Installments</u>	<u>Installment Amount</u>	<u>Interest Rate</u>
2010	20	\$ 280,797	5.00%
2011	20	137,247	5.00%
2015	30	203,720	3.00%
2016	30	188,363	3.00%
2017	30	162,683	2.50%
2018	30	247,010	2.50%
2019	40	494,766	2.09%
2020	40	347,316	1.31%
2021	40	347,390	1.90%
2022	40	318,036	3.34%
2023	40	1,054,653	4.03%
2024	40	1,066,426	3.53%

The scheduled amortization of the loans for the next five years and thereafter is as follows:

2025	\$ 1,957,452
2026	2,017,462
2027	2,079,573
2028	2,143,869
2029	2,210,431
Thereafter	<u>86,497,743</u>
	<u>\$ 96,906,530</u>

Notes to Financial Statements**December 31, 2024 and 2023****6. Company Advances**

During the years ended December 31, 2024 and 2023, the Company advanced \$22,668,005 and \$21,218,133, respectively, in cash to cover the Plan's distribution obligations. These advances were interest-free short-term loans to the Plan. Plan management believes the loans comply with the requirements of the Department of Labor Prohibited Transaction Class Exemption 80-26. During the years ended December 31, 2024 and 2023, the Company redeemed 20,303 and 24,340 shares, respectively, of Trinidad Benham Holding Company common stock, with the proceeds being used by the Plan to repay the notes in full.

7. Administration of Plan Assets

The trustees of the Plan hold, manage, and direct the investment of all assets of the Plan. The trustees also manage the administration of the Plan, as well as the distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. Tax Status

The Plan obtained its latest determination letter on July 21, 2016, in which the Internal Revenue Service ("IRS") stated the Plan, as then designed, was in compliance with the applicable sections of the IRC. The Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events Evaluation Date

Management of the Plan evaluated the events and transactions subsequent to its December 31, 2024 financial statement date and determined there were no significant events necessary for disclosure through September 9, 2025, which is the financial statement issuance date.

**TRINIDAD/BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 84-0338660**

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of issue, borrower, (a) (b) <u>lessor, or similar party</u>	Description of investment including maturity date, rate of interest, (c) <u>collateral, par, or maturity value</u>	(d) <u>Cost</u>	Current (e) <u>value</u>
Investments			
Common stock			
* (1) Trinidad Benham Holding Company	305,490 shares of common stock, \$1 par value	<u>\$ 121,901,474</u>	<u>\$ 341,079,585</u>

(1) Ownership of all Trinidad Benham Holding Company common stock is restricted to qualified persons under the Subchapter S election of the IRC.

* - Party-in-interest

See independent auditor's report.

**TRINIDAD/BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 84-0338660**

Schedule H, line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2024

<u>(a) Identity of party involved</u>	<u>(b) Description of asset (including interest rate and maturity in case of a loan)</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain</u>
I. Single transaction in excess of 5% of Plan assets at the beginning of the Plan year:						
Trinidad Benham Holding Company	Common stock	N/A	\$ 22,668,005	\$ 17,698,910	\$ 22,668,005	\$ 4,969,095
II. Series of transactions other than securities with or in conjunction with the same person in excess of 5% of Plan assets at the beginning of the Plan year:						
None						
III. Series of transactions in excess of 5% of Plan assets at the beginning of the Plan year:						
Trinidad Benham Holding Company	Common stock	N/A	\$ 22,668,005	\$ 17,698,910	\$ 22,668,005	\$ 4,969,095
IV. Any transaction within the Plan year with respect to securities with or in conjunction with the same person with whom any prior or subsequent single 5% security transaction within the Plan year took place:						
None						

N/A - Not applicable

Columns (e) and (f) are not applicable.

See independent auditor's report.

**TRINIDAD/BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 84-0338660**

Schedule H, line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2024

<u>(a) Identity of party involved</u>	<u>(b) Description of asset (including interest rate and maturity in case of a loan)</u>	<u>Purchase (c) price</u>	<u>Selling (d) price</u>	<u>Cost (g) of asset</u>	<u>Current value of asset on transaction (h) date</u>	<u>Net (i) gain</u>
I. Single transaction in excess of 5% of Plan assets at the beginning of the Plan year:						
Trinidad Benham Holding Company	Common stock	N/A	\$ 22,668,005	\$ 17,698,910	\$ 22,668,005	\$ 4,969,095
II. Series of transactions other than securities with or in conjunction with the same person in excess of 5% of Plan assets at the beginning of the Plan year:						
None						
III. Series of transactions in excess of 5% of Plan assets at the beginning of the Plan year:						
Trinidad Benham Holding Company	Common stock	N/A	\$ 22,668,005	\$ 17,698,910	\$ 22,668,005	\$ 4,969,095
IV. Any transaction within the Plan year with respect to securities with or in conjunction with the same person with whom any prior or subsequent single 5% security transaction within the Plan year took place:						
None						

N/A - Not applicable

Columns (e) and (f) are not applicable.

See independent auditor's report.

**TRINIDAD/BENHAM CORP. EMPLOYEE STOCK OWNERSHIP PLAN
 PLAN NUMBER 001
 EMPLOYER IDENTIFICATION NUMBER 84-0338660**

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of issue, borrower, (a) (b) <u>lessor, or similar party</u>	Description of investment including maturity date, rate of interest, (c) <u>collateral, par, or maturity value</u>	(d) <u>Cost</u>	Current (e) <u>value</u>
Investments			
Common stock			
* (1) Trinidad Benham Holding Company	305,490 shares of common stock, \$1 par value	<u>\$ 121,901,474</u>	<u>\$ 341,079,585</u>

(1) Ownership of all Trinidad Benham Holding Company common stock is restricted to qualified persons under the Subchapter S election of the IRC.

* - Party-in-interest

See independent auditor's report.