



<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>	168
<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>	143
	<b>6a(2)</b>	149
	<b>6b</b>	1
	<b>6c</b>	31
	<b>6d</b>	181
	<b>6e</b>	0
	<b>6f</b>	181
	<b>6g(1)</b>	162
<b>6g(2)</b>	174	
<b>6h</b>	7	
<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:  
 2S 2T 2A 2E 2F 2G 2J 2K 3D

**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 <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(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 checked="" 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 HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 HOUSTON LIVESTOCK SHOW AND RODEO, INC.	<b>D</b> Employer Identification Number (EIN) 74-1142851	

**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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04-2647786

**(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)

MCCONNELL & JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	18360	Yes <input type="checkbox"/> No <input checked="" 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)

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	612	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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



**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

<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

**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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HOUSTON LIVESTOCK SHOW AND RODEO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1142851</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

<b>c</b> EIN-PN <u>93-6274329-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>348373</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOUSTON LIVESTOCK SHOW AND RODEO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1142851</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>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	99980
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1240	2521
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	136334	207594
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	294771	348373
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8972704	10305808
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	9405049	10964276
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	9405049	10964276

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	449824	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1106218	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	116404	
(2) Noncash contributions.....	<b>2a(2)</b>	0	1672446
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	103	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	12716	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		12819
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	334901	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		334901
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	8810
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	955034
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	2984010

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1402969
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	1402969
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	612
(4) IQPA audit fees .....	2i(4)	18360
(5) Investment advisory and investment management fees .....	2i(5)	2842
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	21814
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1424783

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	1559227
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: MCCONNELL&JONESLLP

(2) EIN: 76-0488832

**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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	97301
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**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>HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HOUSTON LIVESTOCK SHOW AND RODEO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1142851</u>	

<b>Part I</b>	<b>Distributions</b>
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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..... 

<b>1</b>	
----------	--

**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): 04-6568107

**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..... 

<b>3</b>	
----------	--

<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>
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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

<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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Independent Auditor's Report  
and Financial Statements**

**December 31, 2024 and 2023**

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

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**December 31, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants  
Houston Livestock Show and Rodeo 410(k) Plan

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Houston Livestock Show and Rodeo 410(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 (collectively, the financial statements).

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the Financial Statements***

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

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



required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

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

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. 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 ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

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

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 Schedules Required by ERISA***

The supplemental information in the accompanying Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 US GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that are agreed to or are derived from the certified investment



# McConnell Jones

information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*McConnell & Jones LLP*

Houston, Texas  
October 7, 2025

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Statements of Net Assets Available for Benefits**

**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Investments, at Fair Value</b>	\$ <u>10,656,702</u>	\$ <u>9,268,715</u>
<b>Receivables:</b>		
Employer contributions receivable	99,980	-
Notes receivable from participants	<u>207,594</u>	<u>136,334</u>
Total receivables	<u>307,574</u>	<u>136,334</u>
<b>Net Assets Available for Benefits</b>	\$ <u>10,964,276</u>	\$ <u>9,405,049</u>

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

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**Additions**

**Investment Income**

Net appreciation in fair value of investments	\$ 963,479
Dividends and interests	<u>335,369</u>
Total investment income	1,298,848

**Contributions**

Employer	449,824
Participants	1,106,218
Rollovers	<u>116,404</u>
Total contributions	<u>1,672,446</u>

<b>Interest Income on Notes Receivable from Participants</b>	<u>12,716</u>
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Total additions	<u>2,984,010</u>
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**Deductions**

Benefits paid to participants	1,402,969
Administrative expenses	<u>21,814</u>
Total deductions	<u>1,424,783</u>

<b>Net increase</b>	1,559,227
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<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>9,405,049</u>
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<b>Net Assets Available for Benefits, End of Year</b>	<u><u>\$ 10,964,276</u></u>
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# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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### NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Houston Livestock Show and Rodeo 401(k) Plan (the Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a more complete description of the Plan's provisions, which is available from the plan administrator.

#### ***General***

The Plan, established January 1, 2014, is a defined contribution plan covering all full-time employees of Houston Livestock Show and Rodeo, Inc. (the Company) who are over 21 years old and have at least one month of service, except as otherwise stipulated in the *Summary Plan Description*. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### ***Contributions***

Employees may participate in the Plan on the first date of each month after one month following the date of hire. The Plan has an automatic enrollment feature whereby new employees are automatically enrolled in the Plan with a pretax contribution rate of 3 percent of eligible compensation unless the new employee affirmatively makes an election not to participate or to participate at a different contribution rate. The automatic deferral rate will increase annually by 1 percent until a deferral rate of 6 percent is reached.

Each year, participants may contribute up to the lesser of 90 percent of annual eligible compensation, as defined in the Plan, or the Internal Revenue Code ("IRC") maximum annual limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan into this Plan, even if they have not yet satisfied the age and service eligibility requirements described in the *Summary Plan Description*; however, they will not become a participant in the Plan until they have met the Plan's eligibility and entry date requirements. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants.

The Company may make discretionary matching contributions and designate all or a portion of any matching contributions for a plan year as "qualified matching contributions" and allocate them to employees to help the Plan pass one or more annually required IRC nondiscrimination test(s). The Company may make discretionary nonelective contributions in an amount to be determined by taking the appropriate legal action for each plan year. Participants who are also participating in the Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement are not eligible for such discretionary matching contributions.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Notes to Financial Statements  
Year Ended December 31, 2024**

---

***Participant Accounts***

Each participant account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Vesting***

Participants are vested immediately in their deferral contributions, rollover contributions, qualified matching contributions, qualified nonelective contributions, and any earnings thereon.

Participants' employer matching contributions and employer nonelective contributions and any earnings thereon will be vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	100%

For plan year(s) before 2019, participants received vesting credit for a year of service under the 'general method' if they earned at least 1,000 hours of service in a plan Year. For plan year(s) after 2019, vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead periods of service are computed. A period of service is determined based on the time participants work for the Company. Only participants' whole years of service with the Company will be counted to compute their years of service for vesting purposes.

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve-month period, or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

***Payment of Benefits***

Upon separation of service due to death, disability, retirement or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments.

# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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### *Forfeited Accounts*

The non-vested balance in a participant's account is forfeited upon termination of service. Forfeitures not used to pay plan administrative expenses shall be applied to reduce employer contribution. As of December 31, 2024 and 2023, the forfeiture balance was \$5,361 and \$5, respectively. During 2024, \$14,825 of forfeitures were used to reduce employer contributions and \$18,222 of forfeiture were used to pay for plan administrative expenses.

### *Plan Termination*

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

### *Use of Estimates*

The preparation of financial statements in conformity with US GAAP requires Plan 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 at the date of the financial statements. Actual results could differ from those estimates.

### *Investment Valuation and Income Recognition*

The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

### *Notes Receivable from Participants*

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan

# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

### *Payment of Benefits*

Benefits paid directly to participants are recorded when paid.

### *Expenses*

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

### *Risks and Uncertainties*

The Plan provides investment options in various combinations of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

### *Subsequent Events*

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2024, and through October 7, 2025, which is the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

## **NOTE 3: INVESTMENTS AND RELATED INCOME (CERTIFIED BY TRUSTEE)**

Certain information in the accompanying financial statements and Schedule of Assets (Held at End of Year) related to investments and notes receivable from participants held as of December 31, 2024 and 2023, as well as net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was certified as complete and accurate by Fidelity Management Trust Company (the Trustee). This certification was provided in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Management obtained this information and agreed to or derived it from the information certified by the Trustee.

# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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### NOTE 4: FAIR VALUE MEASUREMENT

FASB ASC 820, *Fair Value Measurement*, 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 an active market for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities.
- Level 2* – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

*Mutual funds:* Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common collective trust funds:* Common collective trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their NAVs, as a practical expedient, which is calculated by the investment manager or sponsor of the fund and have varying liquidity, redemption period notices and other restrictions. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Notes to Financial Statements  
Year Ended December 31, 2024**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

<b>Investments, at fair value</b>	<b>Fair value measurements at December 31, 2024</b>			<b>Total</b>
	Level 1	Level 2	Level 3	
Mutual funds	\$ 10,308,329	\$ -	\$ -	\$10,308,329
<b>Investments, at NAV</b>				
Common collective trust fund				348,373
Total investments				<u>\$10,656,702</u>

  

<b>Investments, at fair value</b>	<b>Fair value measurements at December 31, 2023</b>			<b>Total</b>
	Level 1	Level 2	Level 3	
Mutual funds	\$ 8,973,944	\$ -	\$ -	\$ 8,973,944
<b>Investments, at NAV</b>				
Common collective trust fund				294,771
Total investments				<u>\$ 9,268,715</u>

**NOTE 5: FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE**

The following table as of December 31, 2024 and 2023, sets forth a summary of the Plan's investments based on net asset value (NAV) per share:

<b>Investments</b>	<b>Fair Value Estimated Using Net Asset Value per Share</b>					
	<b>2024</b>	<b>2023</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Other Redemption Restriction</b>	<b>Redemption Notice Period</b>
Morley Stable Value Fund	\$ 348,373	\$ 294,771	\$0	Daily	None	None

**NOTE 6: PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by the Trustee; therefore, these investments represent exempt party-in-interest transactions under the prohibited transaction rules of ERISA. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Notes to Financial Statements  
Year Ended December 31, 2024**

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**NOTE 7: PLAN TAX STATUS**

The Internal Revenue Service ("IRS") determined that the volume submitter profit sharing plan, by a letter dated June 30, 2020, is designated in accordance with applicable sections of the IRC. The Company believes that the Plan, as amended and restated, and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator 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. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8: DELINQUENT PARTICIPANT CONTRIBUTIONS**

For the years ended December 31, 2023 and 2024, certain participant contributions were not remitted to the Plan within the timeframe required by the Department of Labor regulations. Plan management has calculated and deposited the applicable lost earnings related to the late remittances for 2023 and is in the process of recalculating those for 2024. As of the date the financial statements were available for issuance, Plan management was in the process of preparing Form 5330 for filing with the Internal Revenue Service.

## **SUPPLEMENTAL SCHEDULES**

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN  
EIN 74-1142851 PN 003**

**Schedule H, Line 4a – Schedule of Delinquent Contributions  
December 31, 2024**

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Participant Contributions

Transferred late to the Plan

Total that Constitute Nonexempt Prohibited Transactions

Check here if late participant  
loan payments are included:



	Contributions not corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2023	-	\$ 306		
2024	\$ 96,995	-	-	-

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**EIN 74-1142851 PN 003**

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

**December 31, 2024**

(a)	(b) Identity of issue, borrower, lesser or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	GQG Partners Emerging Markets Equity Fund Institutional Shares	Registered Investment Company	**	\$ 78,383
	AMG River Road Small Cap Value Fund Class Z	Registered Investment Company	**	59,453
	T. Rowe Price Blue Chip Growth Fund I Class	Registered Investment Company	**	798,717
	Nationwide Geneva Small Cap Growth Fund Class R6	Registered Investment Company	**	94,786
	Dodge & Cox Stock Fund Class X	Registered Investment Company	**	153,996
	Dodge & Cox International Stock Fund Class X	Registered Investment Company	**	55,029
	MFS International Growth Fund Class R6	Registered Investment Company	**	102,760
	Western Asset Core Plus Bond Fund Class IS	Registered Investment Company	**	4,528
*	Fidelity Government Money Market Fund	Registered Investment Company	**	2,521
*	Fidelity® U.S. Bond Index Fund	Registered Investment Company	**	120,419
*	Fidelity® 500 Index Fund	Registered Investment Company	**	703,756
*	Fidelity® Global ex U.S. Index Fund	Registered Investment Company	**	88,132
*	Fidelity® Mid Cap Index Fund	Registered Investment Company	**	78,894
*	Fidelity® Small Cap Index Fund	Registered Investment Company	**	114,702
*	Fidelity Freedom® 2010 Fund - Class K6	Registered Investment Company	**	23,090
*	Fidelity Freedom® 2020 Fund - Class K6	Registered Investment Company	**	56,415
*	Fidelity Freedom® 2025 Fund - Class K6	Registered Investment Company	**	657,180
*	Fidelity Freedom® 2030 Fund - Class K6	Registered Investment Company	**	1,178,773
*	Fidelity Freedom® 2035 Fund - Class K6	Registered Investment Company	**	646,980
*	Fidelity Freedom® 2040 Fund - Class K6	Registered Investment Company	**	1,355,124
*	Fidelity Freedom® 2045 Fund - Class K6	Registered Investment Company	**	1,626,713
*	Fidelity Freedom® 2050 Fund - Class K6	Registered Investment Company	**	839,065
*	Fidelity Freedom® 2055 Fund - Class K6	Registered Investment Company	**	903,372
*	Fidelity Freedom® 2060 Fund - Class K6	Registered Investment Company	**	454,413
*	Fidelity Freedom® 2065 Fund - Class K6	Registered Investment Company	**	111,128
	Morley Stable Value Fund Class 25 - I	Common Collective Trust	**	348,373
	Total Investment			10,656,702
		Various maturities with interest rates of 4.25% to 9.5%		
*	Participant loans		-	207,594
	Total assets (held at year-end)			<u>\$10,864,296</u>

\* Indicated Party-In-Interest to the Plan

\*\* Cost information is omitted because these investments are participant-directed

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Independent Auditor's Report  
and Financial Statements**

**December 31, 2024 and 2023**

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

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**December 31, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants  
Houston Livestock Show and Rodeo 410(k) Plan

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of the Houston Livestock Show and Rodeo 410(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 (collectively, the financial statements).

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion on the Financial Statements*

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

### *Basis for Opinion*

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



required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

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

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. 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 ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

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

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 Schedules Required by ERISA***

The supplemental information in the accompanying Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 US GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that are agreed to or are derived from the certified investment



# McConnell Jones

information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*McConnell & Jones LLP*

Houston, Texas  
October 7, 2025

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Investments, at Fair Value</b>	\$ <u>10,656,702</u>	\$ <u>9,268,715</u>
<b>Receivables:</b>		
Employer contributions receivable	99,980	-
Notes receivable from participants	<u>207,594</u>	<u>136,334</u>
Total receivables	<u>307,574</u>	<u>136,334</u>
<b>Net Assets Available for Benefits</b>	\$ <u>10,964,276</u>	\$ <u>9,405,049</u>

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

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**Additions**

**Investment Income**

Net appreciation in fair value of investments	\$ 963,479
Dividends and interests	<u>335,369</u>
Total investment income	1,298,848

**Contributions**

Employer	449,824
Participants	1,106,218
Rollovers	<u>116,404</u>
Total contributions	<u>1,672,446</u>

<b>Interest Income on Notes Receivable from Participants</b>	<u>12,716</u>
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Total additions	<u>2,984,010</u>
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**Deductions**

Benefits paid to participants	1,402,969
Administrative expenses	<u>21,814</u>
Total deductions	<u>1,424,783</u>

<b>Net increase</b>	1,559,227
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<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>9,405,049</u>
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<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 10,964,276</u>
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# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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### NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Houston Livestock Show and Rodeo 401(k) Plan (the Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a more complete description of the Plan's provisions, which is available from the plan administrator.

#### ***General***

The Plan, established January 1, 2014, is a defined contribution plan covering all full-time employees of Houston Livestock Show and Rodeo, Inc. (the Company) who are over 21 years old and have at least one month of service, except as otherwise stipulated in the *Summary Plan Description*. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### ***Contributions***

Employees may participate in the Plan on the first date of each month after one month following the date of hire. The Plan has an automatic enrollment feature whereby new employees are automatically enrolled in the Plan with a pretax contribution rate of 3 percent of eligible compensation unless the new employee affirmatively makes an election not to participate or to participate at a different contribution rate. The automatic deferral rate will increase annually by 1 percent until a deferral rate of 6 percent is reached.

Each year, participants may contribute up to the lesser of 90 percent of annual eligible compensation, as defined in the Plan, or the Internal Revenue Code ("IRC") maximum annual limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan into this Plan, even if they have not yet satisfied the age and service eligibility requirements described in the *Summary Plan Description*; however, they will not become a participant in the Plan until they have met the Plan's eligibility and entry date requirements. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants.

The Company may make discretionary matching contributions and designate all or a portion of any matching contributions for a plan year as "qualified matching contributions" and allocate them to employees to help the Plan pass one or more annually required IRC nondiscrimination test(s). The Company may make discretionary nonelective contributions in an amount to be determined by taking the appropriate legal action for each plan year. Participants who are also participating in the Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement are not eligible for such discretionary matching contributions.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Notes to Financial Statements  
Year Ended December 31, 2024**

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***Participant Accounts***

Each participant account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Vesting***

Participants are vested immediately in their deferral contributions, rollover contributions, qualified matching contributions, qualified nonelective contributions, and any earnings thereon.

Participants' employer matching contributions and employer nonelective contributions and any earnings thereon will be vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	100%

For plan year(s) before 2019, participants received vesting credit for a year of service under the 'general method' if they earned at least 1,000 hours of service in a plan Year. For plan year(s) after 2019, vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead periods of service are computed. A period of service is determined based on the time participants work for the Company. Only participants' whole years of service with the Company will be counted to compute their years of service for vesting purposes.

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve-month period, or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

***Payment of Benefits***

Upon separation of service due to death, disability, retirement or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments.

# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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### *Forfeited Accounts*

The non-vested balance in a participant's account is forfeited upon termination of service. Forfeitures not used to pay plan administrative expenses shall be applied to reduce employer contribution. As of December 31, 2024 and 2023, the forfeiture balance was \$5,361 and \$5, respectively. During 2024, \$14,825 of forfeitures were used to reduce employer contributions and \$18,222 of forfeiture were used to pay for plan administrative expenses.

### *Plan Termination*

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

### *Use of Estimates*

The preparation of financial statements in conformity with US GAAP requires Plan 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 at the date of the financial statements. Actual results could differ from those estimates.

### *Investment Valuation and Income Recognition*

The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

### *Notes Receivable from Participants*

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan

# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

### *Payment of Benefits*

Benefits paid directly to participants are recorded when paid.

### *Expenses*

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

### *Risks and Uncertainties*

The Plan provides investment options in various combinations of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

### *Subsequent Events*

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2024, and through October 7, 2025, which is the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

## **NOTE 3: INVESTMENTS AND RELATED INCOME (CERTIFIED BY TRUSTEE)**

Certain information in the accompanying financial statements and Schedule of Assets (Held at End of Year) related to investments and notes receivable from participants held as of December 31, 2024 and 2023, as well as net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was certified as complete and accurate by Fidelity Management Trust Company (the Trustee). This certification was provided in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Management obtained this information and agreed to or derived it from the information certified by the Trustee.

# HOUSTON LIVESTOCK SHOW AND RODEO 401(K) PLAN

## Notes to Financial Statements Year Ended December 31, 2024

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### NOTE 4: FAIR VALUE MEASUREMENT

FASB ASC 820, *Fair Value Measurement*, 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 an active market for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities.
- Level 2* – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

*Mutual funds:* Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common collective trust funds:* Common collective trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their NAVs, as a practical expedient, which is calculated by the investment manager or sponsor of the fund and have varying liquidity, redemption period notices and other restrictions. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Notes to Financial Statements  
Year Ended December 31, 2024**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

<b>Investments, at fair value</b>	<b>Fair value measurements at December 31, 2024</b>			<b>Total</b>
	Level 1	Level 2	Level 3	
Mutual funds	\$ 10,308,329	\$ -	\$ -	\$10,308,329
<b>Investments, at NAV</b>				
Common collective trust fund				348,373
Total investments				\$10,656,702

  

<b>Investments, at fair value</b>	<b>Fair value measurements at December 31, 2023</b>			<b>Total</b>
	Level 1	Level 2	Level 3	
Mutual funds	\$ 8,973,944	\$ -	\$ -	\$ 8,973,944
<b>Investments, at NAV</b>				
Common collective trust fund				294,771
Total investments				\$ 9,268,715

**NOTE 5: FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE**

The following table as of December 31, 2024 and 2023, sets forth a summary of the Plan's investments based on net asset value (NAV) per share:

<b>Investments</b>	<b>Fair Value Estimated Using Net Asset Value per Share</b>					
	<b>2024</b>	<b>2023</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Other Redemption Restriction</b>	<b>Redemption Notice Period</b>
Morley Stable Value Fund	\$ 348,373	\$ 294,771	\$0	Daily	None	None

**NOTE 6: PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by the Trustee; therefore, these investments represent exempt party-in-interest transactions under the prohibited transaction rules of ERISA. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**Notes to Financial Statements  
Year Ended December 31, 2024**

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**NOTE 7: PLAN TAX STATUS**

The Internal Revenue Service ("IRS") determined that the volume submitter profit sharing plan, by a letter dated June 30, 2020, is designated in accordance with applicable sections of the IRC. The Company believes that the Plan, as amended and restated, and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator 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. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8: DELINQUENT PARTICIPANT CONTRIBUTIONS**

For the years ended December 31, 2023 and 2024, certain participant contributions were not remitted to the Plan within the timeframe required by the Department of Labor regulations. Plan management has calculated and deposited the applicable lost earnings related to the late remittances for 2023 and is in the process of recalculating those for 2024. As of the date the financial statements were available for issuance, Plan management was in the process of preparing Form 5330 for filing with the Internal Revenue Service.

## **SUPPLEMENTAL SCHEDULES**

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN  
EIN 74-1142851 PN 003**

**Schedule H, Line 4a – Schedule of Delinquent Contributions  
December 31, 2024**

Participant Contributions

Transferred late to the Plan

Total that Constitute Nonexempt Prohibited Transactions

Check here if late participant  
loan payments are included:



	Contributions not corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2023	-	\$ 306		
2024	\$ 96,995	-	-	-

**HOUSTON LIVESTOCK SHOW AND RODEO  
401(K) PLAN**

**EIN 74-1142851 PN 003**

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

**December 31, 2024**

(a)	(b) Identity of issue, borrower, lesser or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	GQG Partners Emerging Markets Equity Fund Institutional Shares	Registered Investment Company	**	\$ 78,383
	AMG River Road Small Cap Value Fund Class Z	Registered Investment Company	**	59,453
	T. Rowe Price Blue Chip Growth Fund I Class	Registered Investment Company	**	798,717
	Nationwide Geneva Small Cap Growth Fund Class R6	Registered Investment Company	**	94,786
	Dodge & Cox Stock Fund Class X	Registered Investment Company	**	153,996
	Dodge & Cox International Stock Fund Class X	Registered Investment Company	**	55,029
	MFS International Growth Fund Class R6	Registered Investment Company	**	102,760
	Western Asset Core Plus Bond Fund Class IS	Registered Investment Company	**	4,528
*	Fidelity Government Money Market Fund	Registered Investment Company	**	2,521
*	Fidelity® U.S. Bond Index Fund	Registered Investment Company	**	120,419
*	Fidelity® 500 Index Fund	Registered Investment Company	**	703,756
*	Fidelity® Global ex U.S. Index Fund	Registered Investment Company	**	88,132
*	Fidelity® Mid Cap Index Fund	Registered Investment Company	**	78,894
*	Fidelity® Small Cap Index Fund	Registered Investment Company	**	114,702
*	Fidelity Freedom® 2010 Fund - Class K6	Registered Investment Company	**	23,090
*	Fidelity Freedom® 2020 Fund - Class K6	Registered Investment Company	**	56,415
*	Fidelity Freedom® 2025 Fund - Class K6	Registered Investment Company	**	657,180
*	Fidelity Freedom® 2030 Fund - Class K6	Registered Investment Company	**	1,178,773
*	Fidelity Freedom® 2035 Fund - Class K6	Registered Investment Company	**	646,980
*	Fidelity Freedom® 2040 Fund - Class K6	Registered Investment Company	**	1,355,124
*	Fidelity Freedom® 2045 Fund - Class K6	Registered Investment Company	**	1,626,713
*	Fidelity Freedom® 2050 Fund - Class K6	Registered Investment Company	**	839,065
*	Fidelity Freedom® 2055 Fund - Class K6	Registered Investment Company	**	903,372
*	Fidelity Freedom® 2060 Fund - Class K6	Registered Investment Company	**	454,413
*	Fidelity Freedom® 2065 Fund - Class K6	Registered Investment Company	**	111,128
	Morley Stable Value Fund Class 25 - I	Common Collective Trust	**	348,373
	Total Investment			10,656,702
		Various maturities with interest rates of 4.25% to 9.5%		
*	Participant loans		-	207,594
	Total assets (held at year-end)			<u>\$10,864,296</u>

\* Indicated Party-In-Interest to the Plan

\*\* Cost information is omitted because these investments are participant-directed