

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHURCHILL HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan): CHURCHILL HOLDINGS, INC.
2b Employer Identification Number (EIN): 90-1013848
2c Plan Sponsor's telephone number: 615-370-8888
2d Business code (see instructions): 551112

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	686
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	387
	6a(2)	324
	6b	77
	6c	274
	6d	675
	6e	5
	6f	680
	6g(1)	647
	6g(2)	678
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CHURCHILL HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHURCHILL HOLDINGS, INC.	D Employer Identification Number (EIN) 90-1013848

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48911	48119
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2399368	2324464
(2) U.S. Government securities	1c(2)	2009230	2007284
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3218440	3042602
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1723364	1300185
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1826795	2309303
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	518230	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	69400000	47990994
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	81144338	59022951
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	31787205	28001383
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	31787205	28001383
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	49357133	31021568

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1284872	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		1284872
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	358490	358490
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		358490
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		107842
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	107842	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		107842
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		-20095529
(B) Other.....	2b(5)(B)	-20095529	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3179998
d Total income. Add all income amounts in column (b) and enter total	2d		-15164327

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2741457	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2741457
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		374754
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	53145	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1882	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		55027
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3171238

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18335565
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BLANKENSHIP CPA GROUP, PLLC**

(2) EIN: **45-0491842**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>CHURCHILL HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHURCHILL HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>90-1013848</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>935462</u>
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): <u>36-3681493</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Churchill Holdings, Inc.

Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule
For the Years Ended December 31, 2024 and 2023

Churchill Holdings, Inc.
Employee Stock Ownership Program
Financial Statements and Supplemental Schedule
For Years Ended December 31, 2024 and 2023

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Independent Auditor's Report

Trustee and Participants
Churchill Holdings, Inc. Employee Stock Ownership Plan

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter – Investments

As discussed in note 5, the financial statements include an investment representing 81% and 86% of total assets as of December 31, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated values may differ significantly from the values that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year-end as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Brentwood, Tennessee
October 13, 2025

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments at fair value:						
Churchill Holdings, Inc. common stock 947,502.344 and 1,000,000.000 shares at year end 2024 and 2023, respectively	\$ 36,933,901	\$ 11,057,093	\$ 47,990,994	\$ 51,120,992	\$ 18,279,008	\$ 69,400,000
Interest bearing cash and cash equivalents	2,324,464	-	2,324,464	2,399,368	-	2,399,368
Hedge funds and other alternative investments	-	-	-	518,230	-	518,230
Registered investment companies	2,309,303	-	2,309,303	1,826,795	-	1,826,795
Common stock	1,300,185	-	1,300,185	1,723,364	-	1,723,364
Corporate bonds and notes	3,042,602	-	3,042,602	3,218,440	-	3,218,440
US government securities	2,007,284	-	2,007,284	2,009,230	-	2,009,230
Total investments at fair value	47,917,739	11,057,093	58,974,832	62,816,419	18,279,008	81,095,427
Accrued interest receivable	48,119	-	48,119	48,911	-	48,911
Total assets	47,965,858	11,057,093	59,022,951	62,865,330	18,279,008	81,144,338
Liabilities						
Company advance	-	-	-	-	3,179,998	3,179,998
Note payable	-	28,001,383	28,001,383	-	28,607,207	28,607,207
Total liabilities	-	28,001,383	28,001,383	-	31,787,205	31,787,205
Net assets available for benefits	\$ 47,965,858	\$ (16,944,290)	\$ 31,021,568	\$ 62,865,330	\$ (13,508,197)	\$ 49,357,133

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets attributed to						
Employer contribution	\$ 304,293	\$ 980,579	\$ 1,284,872	\$ -	\$ 980,579	\$ 980,579
Gain on forgiveness of loan	-	3,179,998	3,179,998	-	-	-
Dividends	107,842	-	107,842	163,397	-	163,397
Interest income	358,490	-	358,490	294,280	-	294,280
Net change in fair value of company stock	(13,558,770)	(6,914,775)	(20,473,545)	(8,839,652)	(3,260,348)	(12,100,000)
Net change in fair value of other investments	378,016	-	378,016	632,476	-	632,476
Allocation of company stock	307,141	-	307,141	420,841	-	420,841
Total additions	(12,102,988)	(2,754,198)	(14,857,186)	(7,328,658)	(2,279,769)	(9,608,427)
Deductions from net assets attributed to						
Interest expense	-	374,754	374,754	-	382,588	382,588
Benefits paid	2,741,457	-	2,741,457	4,110,070	-	4,110,070
Administrative expenses	53,145	-	53,145	49,794	-	49,794
Foreign taxes	1,882	-	1,882	1,759	-	1,759
Allocation of company stock	-	307,141	307,141	-	420,841	420,841
Total deductions	2,796,484	681,895	3,478,379	4,161,623	803,429	4,965,052
Change in net assets available for benefits	(14,899,472)	(3,436,093)	(18,335,565)	(11,490,281)	(3,083,198)	(14,573,479)
Net assets available for benefits						
Beginning of year	62,865,330	(13,508,197)	49,357,133	74,355,611	(10,424,999)	63,930,612
End of year	\$ 47,965,858	\$ (16,944,290)	\$ 31,021,568	\$ 62,865,330	\$ (13,508,197)	\$ 49,357,133

See notes to financial statements

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 1. Description of Plan

The following description of the Churchill Holdings, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Churchill Holdings, Inc. (the Company) established the Plan effective as of January 1, 2013. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 497(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by individuals, including, but not limited to, employees of the Company's participating subsidiary (Subsidiary).

All investments under the Plan are non-participant directed.

Stock Acquisition

In 2013, the Plan purchased 490,000 shares of the Company's preferred stock from the stockholder (subsequently converted to common stock) partially financed by a note payable to the stockholder (2013 Note). The Company subsequently assumed the 2013 Note from the Plan. As of December 31, 2020, the 2013 Note was paid off and all stock was allocated to participants.

In 2020, the Plan purchased 510,000 shares of the Company's common stock at a cost of \$74,406,876 from the stockholder financed by a note payable to the stockholder (2020 Note). The Company subsequently assumed the 2020 Note from the Plan. As the Plan makes principal reductions, an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The 2020 Note is collateralized by the unallocated shares of the stock. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets, liabilities, and changes therein pertaining to the accounts of participants with rights in allocated stock (allocated), and stock not yet allocated to participants (unallocated).

Eligibility

All individuals employed by the Subsidiary on December 24, 2020, are considered to be eligible for the Plan and considered to have entered the Plan on January 1, 2020. Subsequent to December 24, 2020, employees of the Subsidiary are generally eligible to participate in the Plan after completing one year of service provided they are at least age 21. Employees who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company stock, plan earnings, or any Company contributions for such year.

The Plan was amended effective January 1, 2022, to allow certain newly hired employees to become participants in the Plan upon performance of one hour of service and to receive an allocation of Company stock in accordance with the amendment.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 1. Description of Plan

Contributions

The Company is obligated to make contributions to the Plan in an amount sufficient to enable the Plan to service its debt. The Company may make additional contributions to the Plan to acquire previously allocated Company stock from participants requesting a distribution or for diversification purposes. Employee contributions are not permitted.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes totally and permanently disabled, or otherwise terminates employment with the Subsidiary. Distributions are made in cash or, if a participant elects, in the form of stock plus cash for any fractional share.

During the 2024 and 2023 plan years, the Plan repurchased from participants approximately 4,336 and 89 shares, respectively, at prices determined by independent appraisal and disbursed cash to participants. Such repurchased stock was allocated to remaining eligible participants under the Plan's allocation provisions.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the stock is not publicly traded or if the stock is subject to trading limitations. During 2024, the Plan distributed and the Company purchased approximately 13,479 shares from participants at prices determined by independent appraisal. During 2023, the Plan repurchased approximately 39,108 shares from participants at prices determined by independent appraisal using an advance from the Company as discussed in note 8.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Subsidiary and are excluded from these financial statements. Investment expenses related to the other investments are paid by the Plan and included in these financial statements.

Participant Accounts and Segregation of Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year, based on the participants eligible compensation relative to total eligible compensation, with an allocation of shares of the Company's stock released by the Trustee from the unallocated account, shares repurchased from participants, and forfeitures of terminated participants' non-vested accounts.

Each participant's account is credited as of the last day of each plan year, based on the participant's account balance relative to the total participants account balance at the beginning of the plan year, with an allocation of any plan income and appreciation or depreciation of investments (other than Company stock).

The Plan contains a provision whereby, on an annual basis, all or a portion of stock held in accounts of terminated participants will be exchanged for cash from active participant accounts. At the same time, the active participants will receive the stock from the terminated accounts in exchange for their cash. As a result, the stock is reshuffled between terminated and active accounts in the Plan.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 1. **Description of Plan**

Vesting

If a participant's employment with the Subsidiary ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Subsidiary. Participants are 100% vested after three years of service.

Put Option

The Company will issue a put option to each participant receiving a distribution of stock if the stock is not publicly traded or is subject to a trading limitation. The put option will permit the participant to sell the stock to the Company at any time during two put option periods, at the current fair value of the stock. The first put option period runs for 60 days commencing on the date of distribution. The second put option period runs for at least 60 days commencing on the first day of the subsequent plan year. The Company must make payment in a lump sum or, if the distribution constitutes a total distribution, in substantially equal installments over a period not exceeding five years including a reasonable rate of interest.

Diversification

Diversification is offered to participants who are at least age 55 with at least 10 years of participation in the Plan. The participant may elect a direct distribution or a transfer to another Company qualified plan. The provisions applicable to a distribution of stock, including the put option requirements as set forth herein, apply.

Forfeitures

Forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year. During the years ended December 31, 2024 and 2023, approximately 20 and 7,311, respectively, of forfeited shares were reallocated to participant accounts.

Note 2. **Summary of Significant Accounting Policies**

Basis of Accounting

The Plan's financial statements are prepared 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and the disclosure of commitments and contingencies. Actual results could differ from those estimates.

Allocations

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

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of the Company stock is determined each year at December 31 by independent appraisal. The Plan's Trustee determines the Plan's valuation policies utilizing information provided by investment advisers, custodians, and appraisers.

Purchase and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of Company stock and net change in fair value of other investments includes gains and losses on investments bought and sold as well as held during the year.

Note 3. Administration of Plan Assets

The Plan's assets are held in an independently managed trust.

Company contributions are held and managed by the trust, which invests cash received through Company contributions and stock dividends and makes distributions to participants. The trust also administers the payment of interest and principal on the loan, which is reimbursed to the Trust through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Subsidiary. No such officer or employee receives compensation from the Plan. Administrative expenses for any third-party trustee's fees are paid directly by the Subsidiary.

Note 4. Cash and Other Investments

The Plan's cash, if any, is on deposit at a financial institution (bank) and is held in an insured cash sweep (ICS) account. The bank places the funds into money market deposit accounts at other financial institutions in accounts which do not exceed the Federal Deposit Insurance Corporation limits.

Cash held by the Plan can also be invested at the discretion of the Trustee into other investment vehicles as disclosed in note 6.

At December 31, 2024, approximately \$8,750,000 was allocated to participants' accounts as segregated cash and other investments and the remaining balance was available for future plan operating purposes. At December 31, 2024 and 2023, cash and other investments of approximately \$2,280,000 and \$2,230,000 were available for future plan operations.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 5. Investments in Company Stock

The Plan's investment in Company stock at December 31 was as follows:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	729,198.44	218,303.91	736,613.72	263,386.28
Cost	\$ 68,370,971	\$ 31,849,631	\$ 68,576,057	\$ 35,830,819
Market	\$ 36,933,901	\$ 11,057,093	\$ 51,120,992	\$ 18,279,008

At December 31, 2024 and 2023, approximately 6,064 shares were released from collateral and allocated to participants. During 2024, approximately 4,336 shares of stock were repurchased by the Plan and reallocated to participants. In November 2024, approximately 13,479 of allocated shares were disbursed directly to plan participants in satisfaction of benefit payments. On September 3, 2024, unallocated shares of 39,018 were tendered to the Company in satisfaction of a Company advance. See note 8.

Note 6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and that the Plan has the ability to access.

Level 2 inputs are based on observable inputs corroborated by market data, but not quoted on active markets.

Level 3 inputs are based on unobservable inputs and include situations where there is little, if any, market activity for the assets or liabilities and have the lowest priority.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Churchill Holdings, Inc. Company Stock: valued at fair value based upon an independent appraisal. This appraisal was based upon the discounted cash flow income valuation technique consistent with the prior year. The appraiser took into account historical and projected cash flows and net income, weighted average cost of capital, EBITDA, discount rates, and a discount for lack of marketability.

Common Stock: valued at the closing price reported on the active market on which the individual security is traded.

Interest-Bearing Cash and Cash Equivalents: interest-bearing deposit accounts, money market accounts, and US Treasury Bills are reported at carrying value, which, due to their liquidity, represents fair value.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 6. Fair Value Measurements

Registered Investment Companies: valued at the daily closing prices as reported by the fund. These funds held by the Plan are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds are actively traded.

US Government Securities: Valued using pricing models maximizing the use of observable inputs of similar securities.

Corporate Bonds and Notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yield currently available on comparable securities of issuers with similar credit ratings.

Hedge Funds and Other Alternative Investments: Valued at the NAV of units held. NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Pursuant to Accounting Standards Update 2015-07, *Fair Value Measurements*, these investments have not been classified in the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

The following table sets forth, by fair value hierarchy, the Plan's assets at fair value.

At December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Total
Churchill Holdings, Inc, company stock	\$ -	\$ -	\$ 47,990,994	\$ 47,990,994
Interest bearing cash and cash equivalents	2,324,464	-	-	2,324,464
Registered investment companies	2,309,303	-	-	2,309,303
Common stock	1,300,185	-	-	1,300,185
Corporate bonds and notes	-	3,042,602	-	3,042,602
US government securities	-	2,007,284	-	2,007,284
Total investments at fair value	\$ 5,933,952	\$ 5,049,886	\$ 47,990,994	\$ 58,974,832

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 6. **Fair Value Measurements**

At December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Total
Churchill Holdings, Inc, company stock	\$ -	\$ -	\$ 69,400,000	\$ 69,400,000
Interest bearing cash and cash equivalents	2,399,368	-	-	2,399,368
Registered investment companies	1,826,795	-	-	1,826,795
Common stock	1,723,364	-	-	1,723,364
Corporate bonds and notes	-	3,218,440	-	3,218,440
US government securities	-	2,009,230	-	2,009,230
Investments within the fair value hierarchy	\$ 5,949,527	\$ 5,227,670	\$ 69,400,000	80,577,197
Investments measured at NAV				518,230
Total investments at fair value				\$ 81,095,427

The following table summarizes the changes in fair value of the Plan's level 3 assets for the years ended December 31:

	2024	2023
Balance – beginning of year	\$ 69,400,000	\$ 81,500,000
Distribution of 13,479 shares for benefit payments	(935,462)	-
Tender of 39,018 shares for loan forgiveness	(1,976,281)	-
Unrealized depreciation in estimated fair value	(18,497,263)	(12,100,000)
Balance – end of year	\$ 47,990,994	\$ 69,400,000

The following table summarizes investments measured at fair value based on NAV per share:

	Fair Value at December 31, 2023	Unfunded commitments	Redemption frequency	Redemption notice period
Limited partnership	\$ 516,925	None	Quarterly	75 days
REITs	\$ 1,305	None	Monthly	N/A

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 6. Fair Value Measurements

The Plan invested in a US tax exempt limited partnership which is a long-term investment where the Plan participates as a limited partner. The partnership invests in an underlying limited partnership. The nature of this investment is that distributions are received through the liquidation of the underlying assets. An initial lock-up period may apply. The Plan liquidated its interest in this limited partnership during 2024.

The REITs invest primarily in commercial real estate and commercial real estate debt in the United States. The major objective is to provide income and preserve and protect invested capital. The share repurchase plan is limited to investor requests that the issuer repurchase up to but no more than 2% of the issuer's NAV per month and no more than 5% per quarter and at the discretion of the issuer. The Plan liquidated its interest in this REIT during 2024.

There is no public market for the shares of the investments measured at NAV, therefore, the repurchase programs noted above may be the only way for the Plan to dispose of its investments. As a result, shares are considered to have limited liquidity or at times to be illiquid.

Note 7. Notes Payable

Notes payable consist of the 2020 Note payable to the Company, secured by the unallocated shares of common stock. The interest rate is fixed at 1.31% with annual payments of principal and interest of \$980,579 due on December 31 each year. The final payment is due December 31, 2060.

Annual principal maturities are as follows:

Year ending December 31,		
2025	\$	613,761
2026		621,801
2027		629,947
2028		638,199
2029		646,560
Thereafter		<u>24,851,115</u>
Total	\$	28,001,383

Note 8. Company Advance

During 2023, the Company advanced \$3,179,998 in cash to the Plan to pay the Plan's distribution obligations. The advances were interest-free, no collateral loans to the Plan. Plan management believes that the loans comply with the requirements of the Department of Labor Prohibited Transaction Class Exemption 80-26. The proceeds of the loan paid distributions of \$3,179,998 representing the fair value of 39,108 shares of Company stock.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 8. Company Advance

On September 3, 2024, the Plan closed on a redemption agreement to sell and transfer to the Company, and for the Company to purchase and redeem, the related 39,108 shares. As a result of this agreement, an in-kind payment of the 39,108 shares of the Company stock was made and the Company cancelled its right to receive payment of the outstanding principal balance on the 80-26 loan. The cancellation of this debt resulted in a gain in the amount of \$3,179,998 and is included in gain on forgiveness of debt on the statement of changes in net assets available for benefits.

The total fair value of the shares tendered at the time of the transaction was \$1,976,281 and is included in net depreciation on the statement of changes in net assets available for benefits. The transaction resulted in an overall net gain of \$1,203,717 to the Plan.

Note 9. Related Party and Party-in-Interest Transactions

The Plan invests in Company common stock and is indebted to the Company. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties in interest under ERISA. The Subsidiary and the Company make contributions to the Plan and the Company pays dividends on its stock to the Plan.

Note 10. Economic Dependence

The Company is the Plan's only source of funds for debt service and other operating needs.

Note 11. Plan Termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to terminate the Plan under the provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by plan terms. Upon termination of the Plan, the Trustee may either complete distribution of the assets in the trust fund to participants or continue the Trust created by the Plan document and distribute benefits in such a manner as though the Plan had not been terminated.

Note 12. Tax Status

The Internal Revenue Service (IRS) has issued a determination letter dated February 13, 2015, that the Plan was qualified, and the trust established under the Plan was tax-exempt, under the appropriate sections of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Notes to Financial Statements
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Note 12. Tax Status

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, no uncertain positions have been taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to IRS examination for years prior to 2021.

Note 13. Risks and Uncertainties

The Plan's investment in the Company's stock exposes the Plan to risks due to concentration. Due to the level of risk associated with the investment, it is at least reasonably possible that changes in the value of the investment will occur in the near term and that such changes could materially affect participants' account values, and the amounts reported in the statements of net assets available for benefits.

Note 14. Litigation

A class action lawsuit was filed by three former participants against certain fiduciaries in connection with the December 24, 2020, transaction in which the Plan purchased Company shares. On September 17, 2025, the court approved a settlement agreement in the amount of \$850,000 to be paid to all vested participants in the Plan and the beneficiaries of such participants on May 26, 2017, or anytime thereafter. Approximately 807 participants will receive a payment in proportion to their shares with added credit for shares owned when the Plan's trust acquired complete ownership of the Company.

Note 15. Subsequent Events

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available for issuance.

Supplemental Schedule

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848
Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Company Stock				
*	Churchill Holdings Inc.	947,502.344 shares Class A common stock	\$ 100,220,602	\$ 47,990,994
Interest-bearing Cash and Cash Equivalents				
*	Studio Bank	IntraFi Network Demand Deposits	2,057,380	2,057,380
*	UBS Financial Services	Liquid Assets Gov't Fund	3,674	3,674
*	UBS Financial Services	Liquid Assets Gov't Fund	263,410	263,410
			2,324,464	2,324,464
Registered Investment Companies				
	American Funds	1,997.77 shares - New World Fund	151,768	153,349
	Cohen & Steers	272.303 shares - Realty Shares Fund	18,552	17,901
	GQG Partners Inc.	5,782.154 shares - Emerging Markets Equity Fund	85,653	95,637
	JPMorgan	1,375.905 shares - Undiscovered Managers Behavioral Value Fund	116,756	115,122
	PIMCO	44,255.817 shares - Income Fund	470,353	465,571
	Thornburg Strategic	40,844.756 shares - Income Fund	467,637	463,180
	State Street Global Advisors Funds Management Inc.	686 shares - Energy Select Sector SPDR Fund ETF	47,591	58,763
	First Trust Advisors LP	1,022 shares - NASDAQ Cybersecurity ETF	47,232	64,846
	State Street Global Advisors Funds Management Inc.	659 shares - Health Care Select Sector SPDR Fund ETF	87,257	90,659
	Invesco	3,640 shares - S&P 500 Quality ETF	187,045	243,989
	iShares	826 shares - MSCI India ETF	45,720	43,481
	State Street Global Advisors Funds Management Inc.	415 shares - SPDR S&P 500 EFT TR	237,152	243,223
	State Street Global Advisors Funds Management Inc.	192 shares - Utilities Sector SPDR Fund ETF	15,171	14,532
	Vaneck	163 shares - Uranium & Nuclear EFT	14,912	13,258
	Vanguard	1,153 shares - Dividend Appreciation ETF	183,358	225,792
			2,176,157	2,309,303
Common Stock				
	Adidas AG Spon. ADR	47 shares	5,664	5,723
	Advantest Corporation ADR	111 shares	4,486	6,315
	Adyen NV ADR	288 shares	4,591	4,222
	Agilent Technologies Inc.	42 shares	5,667	5,642
	Airbnb Inc.	77 shares	11,581	10,119
	Airbus SE Unspn. ADR	134 shares	4,187	5,338
	Alibaba Group Holding LTD Spon. ADR	55 shares	4,898	4,663

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848
Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Allegion PLC	67 shares	7,681	8,756
	Alphabet Inc.	90 shares	11,961	17,037
	Amazon.com Inc.	157 shares	23,620	34,444
	Ares Management Corporation	61 shares	9,251	10,799
	Argenx SE Spon. ADR	10 shares	6,144	6,150
	Ashtead Group PLC Unspn. ADR	11 shares	3,044	2,690
	ASM International NV	12 shares	5,647	6,830
	ASML Holding NV Spon. ADR	10 shares	7,163	6,931
	Aspen Technology Inc.	44 shares	8,688	10,984
	Astrazeneca PLC Spon. ADR	166 shares	11,261	10,876
	Atlas Copco AB Spon. ADR	163 shares	2,787	2,466
	Axa ADR	173 shares	5,831	6,155
	Bae Systems PLC Spon. ADR	112 shares	5,117	6,402
	Banco Do Brasil SA Spon. ADR	885 shares	4,782	3,381
	Bentley Systems Inc.	289 shares	12,193	13,496
	Berkley WR Corporation	213 shares	8,887	12,465
	BJs Wholesale Club Holdings Inc.	90 shares	6,814	8,042
	Bright Horizons Family Solutions Inc.	73 shares	7,829	8,092
	Brunello Cucinelli SPA Unspn. ADR	115 shares	3,482	6,324
	BYD Company LTD ADR	85 shares	6,631	5,777
	Cadence Design Systems	39 shares	7,917	11,718
	Canadian Pacific Kansas City LTD	41 shares	3,119	2,967
	Carrier Global Corporation	58 shares	3,971	3,959
	Cemex SAB Spon. ADR	552 shares	3,207	3,113
	Charles River Laboratories International Inc.	45 shares	11,629	8,307
	Chemed Corporation	13 shares	6,330	6,887
	Chipotle Mexican Grill Inc.	151 shares	5,151	9,105
	Choice Hotels International Inc.	72 shares	8,864	10,223
	Compagnie Financiere Richemont AG ADR	362 shares	5,259	5,495
	Compass Group PLC Spon. ADR	336 shares	8,391	11,286
	Constellation Energy	27 shares	7,005	6,040
	CSL LTD Spon. ADR	31 shares	3,101	2,714
	CyberArk Software LTD ILS	43 shares	8,632	14,325
	Daiichi Sankyo Company LTD Spon. ADR	91 shares	2,579	2,483
	Danaher Corporation	51 shares	11,884	11,707
	Datadog Inc.	45 shares	5,838	6,430
	Deutsche Telekom AG Spon. ADR	142 shares	2,873	4,239
	Disco Corporation Unspn. ADR	256 shares	6,241	6,802
	Dynatrace Inc.	182 shares	8,141	9,892
	Ecolab Inc.	28 shares	5,222	6,561
	Engie Spon. ADR	362 shares	5,894	5,736
	Equifax Inc.	43 shares	9,545	10,959
	Essilorluxottica ADR	50 shares	6,179	6,034
	Exponent Inc.	76 shares	6,927	6,772
	Fair Isaac Corporation	3 shares	3,956	5,973
	Ferrari NV	45 shares	12,185	19,118
	Fortive Corporation	66 shares	4,885	4,950

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848

Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Frontline PLC	265 shares	5,669	3,760
	Fuji Film Holdings Corporation ADR	539 shares	5,223	5,568
	Gallagher Arthur J & Company	47 shares	11,820	13,341
	GE Aerospace	40 shares	7,213	6,672
	Globant SA	24 shares	4,984	5,146
	Grupo Financiero Banorte Spon. ADR	203 shares	8,842	6,516
	Henry Jack & Associates Inc.	57 shares	9,547	9,992
	Hermès International SCA ADR	60 shares	9,651	14,342
	Hitachi LTD ADR	128 shares	2,944	6,331
	Hoya Corporation Spon. ADR	23 shares	2,479	2,852
	HSBC Holdings PLC Spon. ADR	147 shares	5,296	7,271
	Icici Bank LTD Spon. ADR	269 shares	5,794	8,032
	Industria de Diseño Textil SA ADR	445 shares	9,289	11,352
	Interactive Brokers Group Inc.	89 shares	7,277	15,724
	Intuit Inc.	30 shares	15,125	18,855
	Intuitive Surgical Inc.	13 shares	6,302	6,785
	Itau Unibanco Holding SA ADR	1,437 shares	9,231	7,128
	JBS SA Spon. ADR	488 shares	6,076	5,797
	KB Financial Group Inc. Spon. ADR	180 shares	8,532	10,242
	KKR & Company Inc.	135 shares	13,754	19,968
	KLA Corporation	13 shares	8,982	8,192
	Lennox International Inc.	29 shares	9,075	17,670
	Linde PLC	12 shares	4,045	5,024
	London Stock Exchange Unspn. ADR	110 shares	2,551	3,926
	LPL Financial Holdings Inc.	46 shares	9,327	15,019
	LVMH Moët Hennessy - Louis Vuitton SE ADR	25 shares	3,731	3,267
	Makemytrip LTD, Mauritius	51 shares	4,737	5,726
	Marubeni Corporation ADR	18 shares	2,656	2,706
	Marvell Technology Inc.	172 shares	9,537	18,997
	Meituan ADR	190 shares	6,605	7,374
	MercadoLibre Inc.	7 shares	9,701	11,903
	Microsoft Corporation	69 shares	22,742	29,084
	Mitsubishi UFJ Financial Group Inc. Spon. ADR	606 shares	6,324	7,102
	Monday.com LTD	23 shares	5,722	5,415
	Monolithic Power Systems Inc.	16 shares	7,828	9,467
	MSCI Inc.	13 shares	6,503	7,800
	Nestlé SA Spon. ADR	39 shares	3,350	3,186
	Nordson Corporation	47 shares	10,688	9,834
	Novo Nordisk A/S Spon. ADR	175 shares	13,580	15,054
	Nu Holdings LTD	394 shares	3,713	4,082
	Nvidia Corporation	264 shares	6,776	35,453
	Ollie's Bargain Outlet Holdings	72 shares	6,700	7,901
	Pan Pacific International Holdings Corporation ADR	203 shares	4,037	5,518
	Pool Corporation	35 shares	13,657	11,933
	Progressive Corporation	66 shares	14,011	15,814
	Renesas Electronics Corporation ADR	813 shares	5,874	5,142

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Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848
Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Rheinmetall AG ADR	85 shares	7,827	10,757
	Rollins Inc.	218 shares	7,771	10,104
	Safran SA ADR	196 shares	7,022	10,682
	Saia Inc.	19 shares	5,880	8,659
	Sandoz Group AG Spon. ADR	127 shares	4,098	5,144
	SAP SE Spon. ADR	50 shares	11,951	12,311
	Schneider Electric SE Unspn. ADR	198 shares	7,254	9,829
	Scotts Miracle-Gro Company	89 shares	10,133	5,904
	ServiceNow Inc.	18 shares	10,009	19,082
	Shinhan Financial Holding Company Spon. ADR	119 shares	4,199	3,913
	Shopify Inc.	58 shares	6,658	6,167
	SiteOne Landscape Supply Inc.	51 shares	8,044	6,720
	Softbank Group Corporation ADR	404 shares	10,176	11,643
	Southern Copper Corporation	33 shares	3,223	3,007
	Spotify Technology SA	19 shares	8,155	8,500
	Star Bulk Carriers Coporation	310 shares	6,407	4,635
	Sumitomo Mitsui Financial Group Inc. Spon. ADR	645 shares	5,836	9,346
	Taiwan Semiconductor Manufacturing Company LTD ADR	245 shares	29,751	48,385
	TechnipFMC PLC	362 shares	5,785	10,476
	Techtronic Industries Spon. ADR	63 shares	4,150	4,133
	Teck Resources LTD	140 shares	6,128	5,674
	Teledyne Technologies Inc.	19 shares	8,394	8,818
	Tencent Holdings LTD ADR	142 shares	6,794	7,552
	Teradyne Inc.	67 shares	7,602	8,437
	The Cooper Companies Inc.	137 shares	12,542	12,594
	The Trade Desk Inc.	24 shares	3,106	2,821
	Thermo Fisher Scientific Inc.	15 shares	8,123	7,803
	Thor Industries Inc.	98 shares	8,917	9,380
	Torm PLC	232 shares	7,606	4,512
	Uber Technologies Inc.	170 shares	8,221	10,254
	Unicredit SPA Unspn. ADR	283 shares	2,018	5,654
	Universal Display Corporation	50 shares	10,810	7,310
	Veolia Environnement Spon. ADR	381 shares	4,638	5,353
	Veralto Corporation	80 shares	6,482	8,148
	Verisk Analytics Inc.	31 shares	5,887	8,538
	Vinci SA ADR	97 shares	3,103	2,490
	Visa Inc.	57 shares	12,601	18,014
	Vistra Corporation	70 shares	8,707	9,651
	Watsco Inc.	25 shares	8,361	11,847
	West Pharmaceutical Services Inc.	32 shares	11,029	10,482
	Workday Inc.	38 shares	9,961	9,805
	Zebra Technologies Corporation	32 shares	12,198	12,359
	Zurn Elkay Water Solution Corporation	298 shares	7,570	11,115
			1,077,439	1,300,185

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Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848
Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Corporate Bonds and Notes				
	Global Payments Inc.	Rate 2.650%, Matures 02/15/25	37,574	38,878
	Dollar Tree Inc.	Rate 4.000%, Matures 05/15/25	21,753	20,922
	Fortune Brands Home & Security	Rate 4.000%, Matures 06/15/25	16,881	16,932
	Microchip Technology Inc.	Rate 4.250%, Matures 09/01/25	61,741	61,742
	Berry Global Inc.	Rate 1.570%, Matures 01/15/26	65,623	69,482
	Zimmer Biomet Holdings Inc.	Rate 3.050%, Matures 01/15/26	54,931	55,129
	Total System Services Inc.	Rate 4.800%, Matures 04/01/26	16,997	16,959
	Molson Coors Brewing Company	Rate 3.000%, Matures 07/15/26	62,515	63,312
	HCA Inc.	Rate 5.375%, Matures 09/01/26	12,762	12,036
	Steel Dynamics Inc.	Rate 5.000%, Matures 12/15/26	60,819	61,847
	AT&T Inc.	Rate 3.800%, Matures 02/15/27	15,740	14,717
	Willis North America Inc.	Rate 4.650%, Matures 06/15/27	34,979	35,912
	Hewlett Packard Company	Rate 3.000%, Matures 06/17/27	18,840	18,196
	Expedia Group Inc.	Rate 4.625%, Matures 08/01/27	60,832	62,732
	Allegion US Holding Company Inc.	Rate 3.550%, Matures 10/01/27	7,101	7,714
	Transdigm Inc.	Rate 5.500%, Matures 11/15/27	85,085	89,419
	Carlisle Companies Inc.	Rate 3.750%, Matures 12/01/27	21,289	20,440
	Boyd Gaming Corporation	Rate 4.750%, Matures 12/01/27	33,124	31,904
	United Rentals North America	Rate 4.875%, Matures 01/15/28	55,736	55,474
	AT&T Inc.	Rate 4.100%, Matures 02/15/28	16,001	15,661
	Motorola Solutions Inc.	Rate 4.600%, Matures 02/23/28	55,217	53,503
	Discovery Communications Inc.	Rate 3.950%, Matures 03/20/28	63,166	62,495
	CDW Finance Corporation	Rate 4.250%, Matures 04/01/28	33,915	35,854
	Dollar Tree Inc.	Rate 4.200%, Matures 05/15/28	41,071	41,813
	LKQ Coporation	Rate 5.750%, Matures 06/15/28	70,281	70,127
	Trimble Navigation LTD	Rate 4.900%, Matures 06/15/28	56,009	54,946
	Block Financial	Rate 2.500%, Matures 07/15/28	54,832	56,390
	HCA Inc.	Rate 5.625%, Matures 09/01/28	41,409	41,543
	Broadcom Inc.	Rate 4.110%, Matures 09/15/28	37,233	36,154
	Wabtec	Rate 4.700%, Matures 09/15/28	64,695	63,379
	Willis Group North America	Rate 4.500%, Matures 09/15/28	29,393	27,489
	Verizon Communications Inc.	Rate 4.329%, Matures 09/21/28	11,620	11,775
	Tenet Healthcare Corporation	Rate 6.125%, Matures 10/01/28	31,251	31,941
	Conagra Foods Inc.	Rate 4.850%, Matures 11/01/28	72,331	70,573
	IQVIA Inc.	Rate 6.250%, Matures 02/01/29	70,720	69,274
	SBA Communications Corporation	Rate 3.125%, Matures 02/01/29	77,674	82,140
	Altria Group Inc.	Rate 4.800%, Matures 02/14/29	35,277	35,581
	CDW Finance Corporation	Rate 3.250%, Matures 02/15/29	29,641	29,478
	AT&T Inc.	Rate 4.350%, Matures 03/01/29	34,253	35,239
	HP Inc.	Rate 4.000%, Matures 04/15/29	42,814	44,094
	Motorola Solutions Inc.	Rate 4.600%, Matures 05/23/29	18,424	18,686
	Service Corporation International	Rate 5.125%, Matures 06/01/29	47,831	48,377
	L Brands Inc.	Rate 7.500%, Matures 06/15/29	75,711	80,381
	Olin Corporation	Rate 5.625%, Matures 08/01/29	77,143	77,781
	Allegion PLC	Rate 3.500%, Matures 10/01/29	59,446	58,874
	Qorvo Inc.	Rate 4.375%, Matures 10/15/29	82,608	81,591
	Encompass Health Corporation	Rate 4.750%, Matures 02/01/30	38,610	41,713

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Churchill Holdings, Inc.
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EIN: 90-1013848
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Carlisle Companies Inc.	Rate 2.750%, Matures 03/01/30	5,032	5,373
	Altria Group Inc.	Rate 3.400%, Matures 05/06/30	26,665	27,538
	Flex LTD	Rate 4.875%, Matures 05/12/30	61,670	63,378
	Global Payments Inc.	Rate 2.900%, Matures 05/15/30	8,407	8,903
	United Rentals North America	Rate 4.000%, Matures 07/15/30	16,086	15,474
	Block Financial LLC	Rate 3.875%, Matures 08/15/30	7,985	8,303
	HCA Inc.	Rate 3.500%, Matures 09/01/30	8,758	9,086
	Verizon Comm Inc.	Rate 2.550%, Matures 03/21/31	52,164	52,566
	Dick's Sporting Goods	Rate 3.150%, Matures 01/15/32	59,789	67,501
	Carlisle Companies Inc.	Rate 2.200%, Matures 03/01/32	37,066	37,546
	Yum! Brands Inc.	Rate 5.375%, Matures 04/01/32	63,425	61,981
	HP Inc.	Rate 4.200%, Matures 04/15/32	8,003	8,431
	Service Corporation International	Rate 5.750%, Matures 10/15/32	33,330	32,009
	Oracle Corporation	Rate 6.250%, Matures 11/09/32	59,558	62,563
	Philip Morris International	Rate 5.375%, Matures 02/15/33	45,874	46,100
	Fortune Brands Home & Security	Rate 5.875%, Matures 06/01/33	9,237	9,232
	Lowe's Companies Inc.	Rate 5.150%, Matures 07/01/33	37,715	36,812
	BAT Capital Corporation	Rate 6.421%, Matures 08/02/33	73,098	73,992
	Fiserv Inc.	Rate 5.625%, Matures 08/21/33	62,784	62,095
	American Tower Corporation	Rate 5.450%, Matures 02/15/34	71,033	71,140
	Quanta Services Inc.	Rate 5.250%, Matures 08/09/34	64,814	61,604
	Crown Castle Inc.	Rate 5.200%, Matures 09/01/34	63,572	62,388
	Broadcom Inc.	Rate 4.800%, Matures 10/15/34	28,048	27,988
			3,017,011	3,042,602
US Government Securities				
	Federal Farm Credit Banks Bond	100,000 units, Rate 4.500%, Matures 08/27/26	100,000	100,069
	Federal Home Loan Banks NTS	100,000 units, Rate 4.750%, Matures 08/13/27	100,000	100,013
	Fannie Mae NTS	100,000 units, Rate 4.500%, Matures 10/25/27	100,000	100,006
	Small Business Admin PL 530121	100,000 units, Rate 7.875%, Matures 03/25/31	51,235	50,387
	Small Business Admin PL 530712	125,000 units, Rate 6.650%, Matures 11/25/34	130,938	128,279
	Fannie Mae 00BM6895	75,000 units, Rate 6.101%, Matures 12/01/45	43,727	41,137
	Freddie Mac PL 841375	75,000 units, Rate 6.518%, Matures 01/01/46	39,478	36,510
	Freddie Mac PL 0084131	90,000 units, Rate 6.335%, Matures 05/01/46	42,616	42,191
	Freddie Mac PL 841319	90,000 units, Rate 6.337%, Matures 05/01/46	42,924	42,347
	Freddie Mac PL 0084134	100,000 units, Rate 7.219%, Matures 02/01/47	28,948	28,178
	Freddie Mac PL 0084136	100,000 units, Rate 7.213%, Matures 02/01/47	30,329	29,456

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Churchill Holdings, Inc.
Employee Stock Ownership Plan
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EIN: 90-1013848
Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Freddie Mac PL 841366	100,000 units, Rate 7.213%, Matures 02/01/47	33,113	29,458
	Freddie Mac PL 0084136	75,000 units, Rate 7.213%, Matures 02/01/47	22,561	22,100
	Ginnie Mae PL 785599M	93,000 units, Rate 4.008%, Matures 08/20/47	47,332	47,351
	Fannie Mae PL BM6315	227,005 units, Rate 6.377%, Matures 12/01/48	38,999	40,072
	Fannie Mae PL BM6931	75,000 units, Rate 6.778%, Matures 01/01/49	28,592	28,346
	Fannie Mae 00BM6906	75,000 units, Rate 7.044%, Matures 04/01/49	35,481	35,781
	Freddie Mac PL 0084108	450,000 units, Rate 4.323%, Matures 05/01/49	58,260	58,684
	Freddie Mac PL 0084138	70,000 units, Rate 5.832%, Matures 05/01/49	43,170	42,200
	Ginnie Mae PL 787184M	100,000 units, Rate 3.671%, Matures 08/20/49	85,531	87,108
	Ginnie Mae PL 787369M	100,000 units, Rate 4.077%, Matures 08/20/49	91,263	93,547
	Fannie Mae Pool	100,000 units, Rate 3.412%, Matures 11/01/49	48,557	49,133
	Freddie Mac PL 0084187	100,000 units, Rate 4.107%, Matures 12/01/49	102,500	101,738
	Fannie Mae 00BM6890	100,000 units, Rate 4.837%, Matures 03/01/50	43,822	43,535
	Fannie Mae Pool	100,000 units, Rate 6.985%, Matures 04/01/50	63,258	64,382
	Freddie Mac Pool 09	150,000 units, Rate 5.169%, Matures 05/01/50	105,781	103,204
	Fannie Mae PL BM7305	100,000 units, Rate 0.000%, Matures 06/01/50	68,932	70,241
	Freddie Mac PL 0084177	100,000 units, Rate 4.323%, Matures 10/01/50	75,176	73,675
	Fannie Mae PL BM6889	100,000 units, Rate 4.812%, Matures 10/01/50	46,473	46,143
	Fannie Mae 00BM7422	100,000 units, Rate 5.090%, Matures 01/01/51	69,572	70,526
	Fannie Mae PL BM7443	150,000 units, Rate 4.374%, Matures 01/01/51	115,976	117,498
	Fannie Mae PL BM7498	100,000 units, Rate 3.903%, Matures 01/01/51	83,064	83,989
			2,017,608	2,007,284
	Total		\$ 110,833,281	\$ 58,974,832

* Represents a party-in-interest as defined by ERISA.

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848

Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Company Stock				
*	Churchill Holdings Inc.	947,502.344 shares Class A common stock	\$ 100,220,602	\$ 47,990,994
Interest-bearing Cash and Cash Equivalents				
*	Studio Bank	IntraFi Network Demand Deposits	2,057,380	2,057,380
*	UBS Financial Services	Liquid Assets Gov't Fund	3,674	3,674
*	UBS Financial Services	Liquid Assets Gov't Fund	263,410	263,410
			2,324,464	2,324,464
Registered Investment Companies				
	American Funds Cohen & Steers	1,997.77 shares - New World Fund 272.303 shares - Realty Shares Fund	151,768 18,552	153,349 17,901
	GQG Partners Inc.	5,782.154 shares - Emerging Markets Equity Fund	85,653	95,637
	JPMorgan	1,375.905 shares - Undiscovered Managers Behavioral Value Fund	116,756	115,122
	PIMCO	44,255.817 shares - Income Fund	470,353	465,571
	Thornburg Strategic	40,844.756 shares - Income Fund	467,637	463,180
	State Street Global Advisors Funds Management Inc.	686 shares - Energy Select Sector SPDR Fund ETF	47,591	58,763
	First Trust Advisors LP	1,022 shares - NASDAQ Cybersecurity ETF	47,232	64,846
	State Street Global Advisors Funds Management Inc.	659 shares - Health Care Select Sector SPDR Fund ETF	87,257	90,659
	Invesco	3,640 shares - S&P 500 Quality ETF	187,045	243,989
	iShares	826 shares - MSCI India ETF	45,720	43,481
	State Street Global Advisors Funds Management Inc.	415 shares - SPDR S&P 500 EFT TR	237,152	243,223
	State Street Global Advisors Funds Management Inc.	192 shares - Utilities Sector SPDR Fund ETF	15,171	14,532
	Vaneck	163 shares - Uranium & Nuclear EFT	14,912	13,258
	Vanguard	1,153 shares - Dividend Appreciation ETF	183,358	225,792
			2,176,157	2,309,303
Common Stock				
	Adidas AG Spon. ADR	47 shares	5,664	5,723
	Advantest Corporation ADR	111 shares	4,486	6,315
	Adyen NV ADR	288 shares	4,591	4,222
	Agilent Technologies Inc.	42 shares	5,667	5,642
	Airbnb Inc.	77 shares	11,581	10,119
	Airbus SE Unspn. ADR	134 shares	4,187	5,338
	Alibaba Group Holding LTD Spon. ADR	55 shares	4,898	4,663

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848

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	Allegion PLC	67 shares	7,681	8,756
	Alphabet Inc.	90 shares	11,961	17,037
	Amazon.com Inc.	157 shares	23,620	34,444
	Ares Management Corporation	61 shares	9,251	10,799
	Argenx SE Spon. ADR	10 shares	6,144	6,150
	Ashtead Group PLC Unspn. ADR	11 shares	3,044	2,690
	ASM International NV	12 shares	5,647	6,830
	ASML Holding NV Spon. ADR	10 shares	7,163	6,931
	Aspen Technology Inc.	44 shares	8,688	10,984
	Astrazeneca PLC Spon. ADR	166 shares	11,261	10,876
	Atlas Copco AB Spon. ADR	163 shares	2,787	2,466
	Axa ADR	173 shares	5,831	6,155
	Bae Systems PLC Spon. ADR	112 shares	5,117	6,402
	Banco Do Brasil SA Spon. ADR	885 shares	4,782	3,381
	Bentley Systems Inc.	289 shares	12,193	13,496
	Berkley WR Corporation	213 shares	8,887	12,465
	BJs Wholesale Club Holdings Inc.	90 shares	6,814	8,042
	Bright Horizons Family Solutions Inc.	73 shares	7,829	8,092
	Brunello Cucinelli SPA Unspn. ADR	115 shares	3,482	6,324
	BYD Company LTD ADR	85 shares	6,631	5,777
	Cadence Design Systems	39 shares	7,917	11,718
	Canadian Pacific Kansas City LTD	41 shares	3,119	2,967
	Carrier Global Corporation	58 shares	3,971	3,959
	Cemex SAB Spon. ADR	552 shares	3,207	3,113
	Charles River Laboratories International Inc.	45 shares	11,629	8,307
	Chemed Corporation	13 shares	6,330	6,887
	Chipotle Mexican Grill Inc.	151 shares	5,151	9,105
	Choice Hotels International Inc.	72 shares	8,864	10,223
	Compagnie Financiere Richemont AG ADR	362 shares	5,259	5,495
	Compass Group PLC Spon. ADR	336 shares	8,391	11,286
	Constellation Energy	27 shares	7,005	6,040
	CSL LTD Spon. ADR	31 shares	3,101	2,714
	CyberArk Software LTD ILS	43 shares	8,632	14,325
	Daiichi Sankyo Company LTD Spon. ADR	91 shares	2,579	2,483
	Danaher Corporation	51 shares	11,884	11,707
	Datadog Inc.	45 shares	5,838	6,430
	Deutsche Telekom AG Spon. ADR	142 shares	2,873	4,239
	Disco Corporation Unspn. ADR	256 shares	6,241	6,802
	Dynatrace Inc.	182 shares	8,141	9,892
	Ecolab Inc.	28 shares	5,222	6,561
	Engie Spon. ADR	362 shares	5,894	5,736
	Equifax Inc.	43 shares	9,545	10,959
	Essilorluxottica ADR	50 shares	6,179	6,034
	Exponent Inc.	76 shares	6,927	6,772
	Fair Isaac Corporation	3 shares	3,956	5,973
	Ferrari NV	45 shares	12,185	19,118
	Fortive Corporation	66 shares	4,885	4,950

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848

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	Frontline PLC	265 shares	5,669	3,760
	Fuji Film Holdings Corporation ADR	539 shares	5,223	5,568
	Gallagher Arthur J & Company	47 shares	11,820	13,341
	GE Aerospace	40 shares	7,213	6,672
	Globant SA	24 shares	4,984	5,146
	Grupo Financiero Banorte Spon. ADR	203 shares	8,842	6,516
	Henry Jack & Associates Inc.	57 shares	9,547	9,992
	Hermès International SCA ADR	60 shares	9,651	14,342
	Hitachi LTD ADR	128 shares	2,944	6,331
	Hoya Corporation Spon. ADR	23 shares	2,479	2,852
	HSBC Holdings PLC Spon. ADR	147 shares	5,296	7,271
	Icici Bank LTD Spon. ADR	269 shares	5,794	8,032
	Industria de Diseño Textil SA ADR	445 shares	9,289	11,352
	Interactive Brokers Group Inc.	89 shares	7,277	15,724
	Intuit Inc.	30 shares	15,125	18,855
	Intuitive Surgical Inc.	13 shares	6,302	6,785
	Itau Unibanco Holding SA ADR	1,437 shares	9,231	7,128
	JBS SA Spon. ADR	488 shares	6,076	5,797
	KB Financial Group Inc. Spon. ADR	180 shares	8,532	10,242
	KKR & Company Inc.	135 shares	13,754	19,968
	KLA Corporation	13 shares	8,982	8,192
	Lennox International Inc.	29 shares	9,075	17,670
	Linde PLC	12 shares	4,045	5,024
	London Stock Exchange Unspn. ADR	110 shares	2,551	3,926
	LPL Financial Holdings Inc.	46 shares	9,327	15,019
	LVMH Moët Hennessy - Louis Vuitton SE ADR	25 shares	3,731	3,267
	Makemytrip LTD, Mauritius	51 shares	4,737	5,726
	Marubeni Corporation ADR	18 shares	2,656	2,706
	Marvell Technology Inc.	172 shares	9,537	18,997
	Meituan ADR	190 shares	6,605	7,374
	MercadoLibre Inc.	7 shares	9,701	11,903
	Microsoft Corporation	69 shares	22,742	29,084
	Mitsubishi UFJ Financial Group Inc. Spon. ADR	606 shares	6,324	7,102
	Monday.com LTD	23 shares	5,722	5,415
	Monolithic Power Systems Inc.	16 shares	7,828	9,467
	MSCI Inc.	13 shares	6,503	7,800
	Nestlé SA Spon. ADR	39 shares	3,350	3,186
	Nordson Corporation	47 shares	10,688	9,834
	Novo Nordisk A/S Spon. ADR	175 shares	13,580	15,054
	Nu Holdings LTD	394 shares	3,713	4,082
	Nvidia Corporation	264 shares	6,776	35,453
	Ollie's Bargain Outlet Holdings	72 shares	6,700	7,901
	Pan Pacific International Holdings Corporation ADR	203 shares	4,037	5,518
	Pool Corporation	35 shares	13,657	11,933
	Progressive Corporation	66 shares	14,011	15,814
	Renesas Electronics Corporation ADR	813 shares	5,874	5,142

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848

Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Rheinmetall AG ADR	85 shares	7,827	10,757
	Rollins Inc.	218 shares	7,771	10,104
	Safran SA ADR	196 shares	7,022	10,682
	Saia Inc.	19 shares	5,880	8,659
	Sandoz Group AG Spon. ADR	127 shares	4,098	5,144
	SAP SE Spon. ADR	50 shares	11,951	12,311
	Schneider Electric SE Unspn. ADR	198 shares	7,254	9,829
	Scotts Miracle-Gro Company	89 shares	10,133	5,904
	ServiceNow Inc.	18 shares	10,009	19,082
	Shinhan Financial Holding Company Spon. ADR	119 shares	4,199	3,913
	Shopify Inc.	58 shares	6,658	6,167
	SiteOne Landscape Supply Inc.	51 shares	8,044	6,720
	Softbank Group Corporation ADR	404 shares	10,176	11,643
	Southern Copper Corporation	33 shares	3,223	3,007
	Spotify Technology SA	19 shares	8,155	8,500
	Star Bulk Carriers Coporation	310 shares	6,407	4,635
	Sumitomo Mitsui Financial Group Inc. Spon. ADR	645 shares	5,836	9,346
	Taiwan Semiconductor Manufacturing Company LTD ADR	245 shares	29,751	48,385
	TechnipFMC PLC	362 shares	5,785	10,476
	Techtronic Industries Spon. ADR	63 shares	4,150	4,133
	Teck Resources LTD	140 shares	6,128	5,674
	Teledyne Technologies Inc.	19 shares	8,394	8,818
	Tencent Holdings LTD ADR	142 shares	6,794	7,552
	Teradyne Inc.	67 shares	7,602	8,437
	The Cooper Companies Inc.	137 shares	12,542	12,594
	The Trade Desk Inc.	24 shares	3,106	2,821
	Thermo Fisher Scientific Inc.	15 shares	8,123	7,803
	Thor Industries Inc.	98 shares	8,917	9,380
	Torm PLC	232 shares	7,606	4,512
	Uber Technologies Inc.	170 shares	8,221	10,254
	Unicredit SPA Unspn. ADR	283 shares	2,018	5,654
	Universal Display Corporation	50 shares	10,810	7,310
	Veolia Environnement Spon. ADR	381 shares	4,638	5,353
	Veralto Corporation	80 shares	6,482	8,148
	Verisk Analytics Inc.	31 shares	5,887	8,538
	Vinci SA ADR	97 shares	3,103	2,490
	Visa Inc.	57 shares	12,601	18,014
	Vistra Corporation	70 shares	8,707	9,651
	Watsco Inc.	25 shares	8,361	11,847
	West Pharmaceutical Services Inc.	32 shares	11,029	10,482
	Workday Inc.	38 shares	9,961	9,805
	Zebra Technologies Corporation	32 shares	12,198	12,359
	Zurn Elkay Water Solution Corporation	298 shares	7,570	11,115
			1,077,439	1,300,185

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

EIN: 90-1013848

Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Corporate Bonds and Notes				
	Global Payments Inc.	Rate 2.650%, Matures 02/15/25	37,574	38,878
	Dollar Tree Inc.	Rate 4.000%, Matures 05/15/25	21,753	20,922
	Fortune Brands Home & Security	Rate 4.000%, Matures 06/15/25	16,881	16,932
	Microchip Technology Inc.	Rate 4.250%, Matures 09/01/25	61,741	61,742
	Berry Global Inc.	Rate 1.570%, Matures 01/15/26	65,623	69,482
	Zimmer Biomet Holdings Inc.	Rate 3.050%, Matures 01/15/26	54,931	55,129
	Total System Services Inc.	Rate 4.800%, Matures 04/01/26	16,997	16,959
	Molson Coors Brewing Company	Rate 3.000%, Matures 07/15/26	62,515	63,312
	HCA Inc.	Rate 5.375%, Matures 09/01/26	12,762	12,036
	Steel Dynamics Inc.	Rate 5.000%, Matures 12/15/26	60,819	61,847
	AT&T Inc.	Rate 3.800%, Matures 02/15/27	15,740	14,717
	Willis North America Inc.	Rate 4.650%, Matures 06/15/27	34,979	35,912
	Hewlett Packard Company	Rate 3.000%, Matures 06/17/27	18,840	18,196
	Expedia Group Inc.	Rate 4.625%, Matures 08/01/27	60,832	62,732
	Allegion US Holding Company Inc.	Rate 3.550%, Matures 10/01/27	7,101	7,714
	Transdigm Inc.	Rate 5.500%, Matures 11/15/27	85,085	89,419
	Carlisle Companies Inc.	Rate 3.750%, Matures 12/01/27	21,289	20,440
	Boyd Gaming Corporation	Rate 4.750%, Matures 12/01/27	33,124	31,904
	United Rentals North America	Rate 4.875%, Matures 01/15/28	55,736	55,474
	AT&T Inc.	Rate 4.100%, Matures 02/15/28	16,001	15,661
	Motorola Solutions Inc.	Rate 4.600%, Matures 02/23/28	55,217	53,503
	Discovery Communications Inc.	Rate 3.950%, Matures 03/20/28	63,166	62,495
	CDW Finance Corporation	Rate 4.250%, Matures 04/01/28	33,915	35,854
	Dollar Tree Inc.	Rate 4.200%, Matures 05/15/28	41,071	41,813
	LKQ Coporation	Rate 5.750%, Matures 06/15/28	70,281	70,127
	Trimble Navigation LTD	Rate 4.900%, Matures 06/15/28	56,009	54,946
	Block Financial	Rate 2.500%, Matures 07/15/28	54,832	56,390
	HCA Inc.	Rate 5.625%, Matures 09/01/28	41,409	41,543
	Broadcom Inc.	Rate 4.110%, Matures 09/15/28	37,233	36,154
	Wabtec	Rate 4.700%, Matures 09/15/28	64,695	63,379
	Willis Group North America	Rate 4.500%, Matures 09/15/28	29,393	27,489
	Verizon Communications Inc.	Rate 4.329%, Matures 09/21/28	11,620	11,775
	Tenet Healthcare Corporation	Rate 6.125%, Matures 10/01/28	31,251	31,941
	Conagra Foods Inc.	Rate 4.850%, Matures 11/01/28	72,331	70,573
	IQVIA Inc.	Rate 6.250%, Matures 02/01/29	70,720	69,274
	SBA Communications Corporation	Rate 3.125%, Matures 02/01/29	77,674	82,140
	Altria Group Inc.	Rate 4.800%, Matures 02/14/29	35,277	35,581
	CDW Finance Corporation	Rate 3.250%, Matures 02/15/29	29,641	29,478
	AT&T Inc.	Rate 4.350%, Matures 03/01/29	34,253	35,239
	HP Inc.	Rate 4.000%, Matures 04/15/29	42,814	44,094
	Motorola Solutions Inc.	Rate 4.600%, Matures 05/23/29	18,424	18,686
	Service Corporation International	Rate 5.125%, Matures 06/01/29	47,831	48,377
	L Brands Inc.	Rate 7.500%, Matures 06/15/29	75,711	80,381
	Olin Corporation	Rate 5.625%, Matures 08/01/29	77,143	77,781
	Allegion PLC	Rate 3.500%, Matures 10/01/29	59,446	58,874
	Qorvo Inc.	Rate 4.375%, Matures 10/15/29	82,608	81,591
	Encompass Health Corporation	Rate 4.750%, Matures 02/01/30	38,610	41,713

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2024

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	Carlisle Companies Inc.	Rate 2.750%, Matures 03/01/30	5,032	5,373
	Altria Group Inc.	Rate 3.400%, Matures 05/06/30	26,665	27,538
	Flex LTD	Rate 4.875%, Matures 05/12/30	61,670	63,378
	Global Payments Inc.	Rate 2.900%, Matures 05/15/30	8,407	8,903
	United Rentals North America	Rate 4.000%, Matures 07/15/30	16,086	15,474
	Block Financial LLC	Rate 3.875%, Matures 08/15/30	7,985	8,303
	HCA Inc.	Rate 3.500%, Matures 09/01/30	8,758	9,086
	Verizon Comm Inc.	Rate 2.550%, Matures 03/21/31	52,164	52,566
	Dick's Sporting Goods	Rate 3.150%, Matures 01/15/32	59,789	67,501
	Carlisle Companies Inc.	Rate 2.200%, Matures 03/01/32	37,066	37,546
	Yum! Brands Inc.	Rate 5.375%, Matures 04/01/32	63,425	61,981
	HP Inc.	Rate 4.200%, Matures 04/15/32	8,003	8,431
	Service Corporation International	Rate 5.750%, Matures 10/15/32	33,330	32,009
	Oracle Corporation	Rate 6.250%, Matures 11/09/32	59,558	62,563
	Philip Morris International	Rate 5.375%, Matures 02/15/33	45,874	46,100
	Fortune Brands Home & Security	Rate 5.875%, Matures 06/01/33	9,237	9,232
	Lowe's Companies Inc.	Rate 5.150%, Matures 07/01/33	37,715	36,812
	BAT Capital Corporation	Rate 6.421%, Matures 08/02/33	73,098	73,992
	Fiserv Inc.	Rate 5.625%, Matures 08/21/33	62,784	62,095
	American Tower Corporation	Rate 5.450%, Matures 02/15/34	71,033	71,140
	Quanta Services Inc.	Rate 5.250%, Matures 08/09/34	64,814	61,604
	Crown Castle Inc.	Rate 5.200%, Matures 09/01/34	63,572	62,388
	Broadcom Inc.	Rate 4.800%, Matures 10/15/34	28,048	27,988
			3,017,011	3,042,602
US Government Securities				
	Federal Farm Credit Banks Bond	100,000 units, Rate 4.500%, Matures 08/27/26	100,000	100,069
	Federal Home Loan Banks NTS	100,000 units, Rate 4.750%, Matures 08/13/27	100,000	100,013
	Fannie Mae NTS	100,000 units, Rate 4.500%, Matures 10/25/27	100,000	100,006
	Small Business Admin PL 530121	100,000 units, Rate 7.875%, Matures 03/25/31	51,235	50,387
	Small Business Admin PL 530712	125,000 units, Rate 6.650%, Matures 11/25/34	130,938	128,279
	Fannie Mae 00BM6895	75,000 units, Rate 6.101%, Matures 12/01/45	43,727	41,137
	Freddie Mac PL 841375	75,000 units, Rate 6.518%, Matures 01/01/46	39,478	36,510
	Freddie Mac PL 0084131	90,000 units, Rate 6.335%, Matures 05/01/46	42,616	42,191
	Freddie Mac PL 841319	90,000 units, Rate 6.337%, Matures 05/01/46	42,924	42,347
	Freddie Mac PL 0084134	100,000 units, Rate 7.219%, Matures 02/01/47	28,948	28,178
	Freddie Mac PL 0084136	100,000 units, Rate 7.213%, Matures 02/01/47	30,329	29,456

Continued

Churchill Holdings, Inc.
Employee Stock Ownership Plan
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	Ginnie Mae PL 787369M	100,000 units, Rate 4.077%, Matures 08/20/49	91,263	93,547
	Fannie Mae Pool	100,000 units, Rate 3.412%, Matures 11/01/49	48,557	49,133
	Freddie Mac PL 0084187	100,000 units, Rate 4.107%, Matures 12/01/49	102,500	101,738
	Fannie Mae 00BM6890	100,000 units, Rate 4.837%, Matures 03/01/50	43,822	43,535
	Fannie Mae Pool	100,000 units, Rate 6.985%, Matures 04/01/50	63,258	64,382
	Freddie Mac Pool 09	150,000 units, Rate 5.169%, Matures 05/01/50	105,781	103,204
	Fannie Mae PL BM7305	100,000 units, Rate 0.000%, Matures 06/01/50	68,932	70,241
	Freddie Mac PL 0084177	100,000 units, Rate 4.323%, Matures 10/01/50	75,176	73,675
	Fannie Mae PL BM6889	100,000 units, Rate 4.812%, Matures 10/01/50	46,473	46,143
	Fannie Mae 00BM7422	100,000 units, Rate 5.090%, Matures 01/01/51	69,572	70,526
	Fannie Mae PL BM7443	150,000 units, Rate 4.374%, Matures 01/01/51	115,976	117,498
	Fannie Mae PL BM7498	100,000 units, Rate 3.903%, Matures 01/01/51	83,064	83,989
			2,017,608	2,007,284
	Total		\$ 110,833,281	\$ 58,974,832

* Represents a party-in-interest as defined by ERISA.