

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [x] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN) 002
1c Effective date of plan 03/17/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THOMAS, DEAN & HOSKINS, INC. 1800 RIVER DRIVE N GREAT FALLS, MT 59401
2b Employer Identification Number (EIN) 81-0295283
2c Plan Sponsor's telephone number 406-761-3010
2d Business code (see instructions) 541330

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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	179
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	125
	<b>6a(2)</b>	125
	<b>6b</b>	5
	<b>6c</b>	69
	<b>6d</b>	199
	<b>6e</b>	0
	<b>6f</b>	199
	<b>6g(1)</b>	166
	<b>6g(2)</b>	197
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>THOMAS, DEAN &amp; HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THOMAS, DEAN &amp; HOSKINS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>81-0295283</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

EDWARD JONES

12555 MANCHESTER RD  
ST LOUIS, MO 63131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

D.A. DAVIDSON, INC.

#8 3RD STREET N  
GREAT FALLS, MT 59401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	31729	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THOMAS, DEAN &amp; HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THOMAS, DEAN &amp; HOSKINS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>81-0295283</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1448619	1733098
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	29191	34642
<b>(3)</b> Other .....	<b>1b(3)</b>	11501	13100
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	21848	88320
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	432190	456812
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	541805	776459
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2136274	2903057
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	14528168	18206477
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	8070881	8624828
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	27220477	32836793
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	27220477	32836793

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1733098	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1112090	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	395052	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3240240
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	44339	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		44339
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	57572	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	816377	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		873949
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	553947	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(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)		1832680
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		6545155

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	859167	
(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)		859167
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	31884	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	37788	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		69672
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		928839

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		5616316
<b>l</b> 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: **JCCS, P.C.**

(2) EIN: **81-0348775**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>THOMAS, DEAN &amp; HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS, DEAN &amp; HOSKINS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>81-0295283</u>	

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

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 26-0010549 81-0485724

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**THOMAS, DEAN & HOSKINS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
AND TRUST**

**AUDITED FINANCIAL STATEMENTS  
With Supplemental Information**

**December 31, 2024 and 2023**



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**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
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**To the Trustees of the  
Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust  
Great Falls, MT**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have performed audits of the accompanying financial statements of the Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

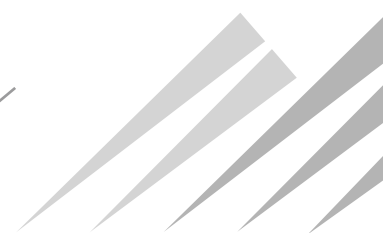
Management, having determined it is permissible in the circumstances, has elected to have the audits of the Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department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

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

### **Opinion**

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

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



## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 our audits in accordance with generally accepted auditing standards, 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 Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust's internal control. Accordingly, no such opinion is expressed.

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

In performing our audits in accordance with generally accepted auditing standards, we:

- 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 Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable amount of time.

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

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

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

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

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**Other Matter - Supplemental Schedule Required by ERISA (Continued)**

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule agreed to or derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental Schedule of Assets (Held at End of Year) relates to assets held by Capital Bank & Trust Company and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Junkermier, Clark, Campanella, Stevens, P.C.*

Great Falls, Montana  
February 9, 2026

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Participant directed investments, at fair value		
Registered investment companies	\$ 18,218,891	\$ 14,255,645
Nonparticipant directed investments, at estimated fair value		
Company common stock	8,624,828	8,070,881
Nonparticipant directed investments, at fair value		
Interest bearing cash	75,906	13,158
Common stocks	2,903,057	2,136,274
Corporate bonds	776,459	541,805
Government bonds	456,812	432,190
Registered investment companies	-	281,213
Total investments	31,055,953	25,731,166
Receivables		
Interest	13,100	11,501
Employer discretionary contribution	900,000	750,000
Employer match contribution	833,098	698,619
Participant contributions	34,642	29,191
Total receivables	1,780,840	1,489,311
Total assets	32,836,793	27,220,477
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 32,836,793</b>	<b>\$ 27,220,477</b>

See accompanying notes and independent auditor's report.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>ADDITIONS:</b>		
<b>Additions to net assets attributable to:</b>		
Investment income		
Net appreciation of investments	\$ 1,832,680	\$ 1,893,784
Net appreciation in fair value of common stock	553,947	786,861
Dividends & interest	918,288	542,538
Total investment income	3,304,915	3,223,183
Contributions		
Participant contributions	1,112,090	901,505
Participant rollover contributions	392,931	61,818
Employer discretionary contribution	900,000	750,000
Employer match contribution	833,098	698,619
Other employer contributions	2,121	-
Total contributions	3,240,240	2,411,942
Total additions	6,545,155	5,635,125
<b>DEDUCTIONS:</b>		
<b>Deductions from net assets attributable to:</b>		
Benefits paid to participants	859,167	567,447
Investment and administrative expenses	69,672	51,283
Total deductions	928,839	618,730
<b>NET INCREASE</b>	5,616,316	5,016,395
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	27,220,477	22,204,082
End of year	\$ 32,836,793	\$ 27,220,477

See accompanying notes and independent auditor's report.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**1. DESCRIPTION OF THE PLAN**

The following description of the Thomas, Dean & Hoskins, Inc. Employee Stock Ownership Plan and Trust (the Plan), provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

*General*

Thomas, Dean & Hoskins, Inc. (the Company or Plan Sponsor) established the Plan effective March 17, 1972. The Plan is an employee stock ownership plan and trust with 401(k) provisions subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

All employees of the Company over the age of twenty and a half who have completed one year of service (1,000 hours) are eligible to participate, except employees covered by a collective bargaining agreement or nonresident aliens. Entry for employee deferral contributions is on the first day of the calendar quarter after the employee meets the eligibility requirements. Entry for employer contributions is on the first day of the Plan year in which the employee meets the eligibility requirements.

The Plan was amended effective January 1, 2019 to lower the hour requirement for an accrued year of vested benefits from 1,000 hours to 501 hours and waive the allocation conditions for employer contributions for participants who left the Plan during the year due to normal retirement age, death or disability.

Effective January 1, 2023, the Plan was amended to change the service requirement to be eligible to make elective deferrals after 90 days of continuous employment for those employees employed on a full-time basis. Pursuant to SECURE 2.0 legislature, the Plan permits long-term, part-time employees to make elective deferrals after completing at least 500 hours of service in each of two consecutive years. In addition, effective January 1, 2023, the Plan was amended to update the Participant Voting and Exercise of Stock Rights provisions.

*Plan Administration*

The Plan is administered by the Trustees. The Trustees contract with an independent third-party administration firm to perform recordkeeping responsibilities, and an independent investment consultant and advisor for investment advisory services. All funds that are contributed to the Plan are held for the benefit of the participants.

*Contributions*

Once employees fulfill the eligibility requirements they are eligible to be enrolled in the Plan and may receive the following contributions.

1. Employee contributions: Participant contributions are made through payroll deduction. Participants may contribute up to 100% of eligible compensation, as limited by §402(g) of the Internal Revenue Code (IRC). All of the participant's contribution may be invested in one investment fund or divided among funds offered through the 401(k) custodian. Participants may also contribute amounts representing rollover distributions from other eligible retirement plans. Rollover contributions amounted to \$392,931 and \$61,818 for the years ended December 31, 2024 and 2023, respectively.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**1. DESCRIPTION OF THE PLAN (Continued)**

*Funding Policy (Continued)*

2. Company stock contributions: The Company may make discretionary contributions in the same proportion that each participant's eligible compensation for the Plan year compares to the total compensation for the Plan year. A participant must be employed on the last day of the Plan year in order to receive a discretionary contribution or qualify for a waiver of the allocation conditions. The Company made discretionary contributions of \$900,000 and \$750,000 to the ESOP for the years ended December 31, 2024 and 2023, respectively.
3. Employer match contributions: Matching contributions are discretionary and calculated based on elective deferral contributions and a percentage of the eligible employees' compensation. A participant must be employed on the last day of the Plan year in order to receive a matching contribution or qualify for a waiver of the allocation conditions. A matching contribution may be made to eligible participants based on elective deferrals. Company matching contributions are invested among funds offered through the 401(k) custodian in accordance with each participant's election. The Company made a matching contribution of \$833,098 and \$698,619 to the 401(k) for the years ended December 31, 2024 and 2023, respectively.
4. Employer qualified non-elective contributions (QNEC): The Company may make qualified non-elective contributions to the Plan in order to pass non discrimination testing or make corrective refunds to the Plan. There were no corrective refunds determined in order to pass non discrimination testing for the years ended December 31, 2024 and 2023.

*Participant Accounts*

Participants are allowed to direct the investment of their 401(k) salary deferrals and employer matching contribution accounts among several investment choices offered by the custodian. Each participant account is credited with (a) the participant's elective deferral contribution, (b) the Company's discretionary matching contributions, (c) forfeitures of terminated participants' nonvested accounts, and (d) the participant's individual gains or losses from the investments chosen by the participant. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined.

Participant stock accounts are nonparticipant directed and are credited with (a) the Company's discretionary contribution, (b) forfeitures of terminated participants' nonvested accounts, and (c) Plan earnings and losses due to stock valuation. Allocation of discretionary contributions are based on participants' compensation as defined by the Plan.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**1. DESCRIPTION OF THE PLAN (Continued)**

*Investment Options*

Upon enrollment in the Plan, a participant may direct employee salary deferral and employer matching contributions in any variety of funds made available through the Plan. The Plan Trustees may change the investment options offered at any time, as deemed appropriate. Participants have on-line access to their account information and may make allocation changes at any time, subject to the Securities & Exchange Commission restrictions on excess trading. The fund offerings are intended to provide participants with a variety of investment options over the usual range of asset classes with varying risk categories from conservative to aggressive. The prospectuses of the various funds offer detailed information on the characteristics, operations, management and expenses of the investments offered.

*Vesting*

Participants are immediately vested in their 401(k) salary deferral contributions plus actual earnings thereon. Vesting in the Company's discretionary and matching contributions are based on years of service. Participants with less than 3 years of service are 0% vested in company contributions and become 100% vested after the completion of 3 years of service.

*Payment of Benefits*

Upon termination of services, a participant may elect to receive a lump-sum amount equal to the value of his or her (a) deferral account, (b) rollover account and (c) employer matching account. Special provisions apply for Company common stock. Distributions of Company common stock will generally be made over two years or longer based on account balances but no later than the end of the sixth Plan year following separation.

*Forfeitures*

Forfeitures (unvested portion of Company contributions remaining after a termination) can be used as a restoration of participant forfeitures, used for the payment of Plan expenses, or reallocated to participants. Participant accounts are forfeited only after the participant incurs a consecutive five-year break in service or initiates a distribution. Amounts that were forfeited and reallocated to participants during the years ended December 31, 2024 and 2023 were \$8,285 and \$0, respectively.

*Diversification Elections*

Diversification is offered to participants close to retirement so that they may have an opportunity to move part of their investment from Company stock into investments that are more diversified. Participants who are at least age 55 and have been a participant in the Plan for ten years may elect to diversify on an annual basis for a period of six years, or more frequently if permitted by the Board of Directors of the Company, certain percentages of their eligible account, as defined by the Plan. In each of the first five years a Participant may diversify up to a cumulative total of 25 percent of the shares allocated to his or her account, less any shares previously diversified. In the sixth year the percentage changes to 50 percent, less any shares previously diversified.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

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

*Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Administrative Expenses*

Expenses of the Plan, to the extent that the Employer does not pay such expenses, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Commissions paid to brokers for certain investment activities are netted against income. Plan recordkeeper and the majority of third party provider and audit fees are paid by the Company.

*Investment, Valuation and Income Recognition*

Investments in Company common stock are stated at current estimated fair value.

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

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

*Contributions*

Contributions from Plan participants and discretionary matching contributions from the Company are recorded in the year in which the employee contributions are withheld from eligible compensation. Stock contributions are calculated using the same eligible compensation.

*Benefit Payments*

Benefits are recorded when paid.

**3. INFORMATION CERTIFIED BY THE CUSTODIAN**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for assets held by Capital Bank & Trust Company. The following investment information disclosed in the accompanying financial statements and schedule including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in the fair value of investments, interest, dividends, gain on sales of assets, investment expenses and administrative fees for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Capital Bank & Trust Company, the custodian.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**3. INFORMATION CERTIFIED BY THE CUSTODIAN (Continued)**

Accordingly, as permitted under such election, the following information was not subjected to any auditing procedures performed by the public accountants, except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

	<u>2024</u>	<u>2023</u>
Value of investment assets	\$ 18,218,891	\$ 14,255,645
Net appreciation of investments	1,423,202	1,672,588
Dividends	816,377	467,736

**4. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the “Fair Value Measurements” guidance are described as follows:

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets that the Plan has the ability to access.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 - inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**4. FAIR VALUE MEASUREMENTS (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value.

Participant directed investments:

Registered investment companies are valued at the net asset value of shares held by the Plan at year end.

Nonparticipant directed investments:

Corporate bonds, equities and US government bonds are valued at the closing price reported in the markets in which they are traded.

Registered investment companies are valued at the net asset value of shares held by the Plan year end.

The Company common stock held by the Plan is valued at estimated fair value. As the Company's stock is not readily available to the public, market value is determined annually by an independent valuation specialist. Because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the stock existed, and the differences could be material. The independent valuation specialist utilized a weighted value approach using the "capitalization of earnings approach", "discounted cash flow to equity approach", and "comparable sales approach" to arrive at fair market value of the Company stock at December 31, 2024 and 2023. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The appraiser prepares a preliminary report which Plan management reviews in detail, discusses and approves.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>December 31, 2024</b>				
Participant directed investments	\$ 18,218,891	\$ -	\$ -	\$ 18,218,891
Nonparticipant directed investments	<u>2,978,963</u>	<u>1,233,271</u>	<u>8,624,828</u>	<u>12,837,062</u>
Total investments	<u>\$ 21,197,854</u>	<u>\$ 1,233,271</u>	<u>\$ 8,624,828</u>	<u>\$ 31,055,953</u>
<b>December 31, 2023</b>				
Participant directed investments	\$ 14,255,645	\$ -	\$ -	\$ 14,255,645
Nonparticipant directed investments	<u>2,430,645</u>	<u>973,995</u>	<u>8,070,881</u>	<u>11,475,521</u>
Total investments	<u>\$ 16,686,290</u>	<u>\$ 973,995</u>	<u>\$ 8,070,881</u>	<u>\$ 25,731,166</u>

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**4. FAIR VALUE MEASUREMENTS (Continued)**

The table below sets forth a summary of changes in the fair value of the Plan's Level 3, Company stock assets for the years ended December 31:

	2024	2023
Balance, beginning of year	\$ 8,070,881	\$ 7,284,020
Realized gains	553,947	786,861
Balance, end of year	\$ 8,624,828	\$ 8,070,881
The amount of total gains for the period included in changes in net assets attributable to the change in realized gains relating to assets still held at the reporting date	\$ 553,947	\$ 786,861

The 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 with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**5. PARTY-IN-INTEREST TRANSACTIONS**

The Plan engaged in transactions with parties-in-interest as defined by ERISA. For the years ended December 31, 2024 and 2023, the Plan held 20,027 shares of Company common stock and the shares were valued at \$430.66 and \$403.00, respectively. For the years ended December 31, 2024 and 2023, the Plan incurred investment advisory fees of \$31,729 and \$22,509 to D.A. Davidson Companies and \$37,788 and \$28,660 to Edward Jones, respectively.

A portion of the fees incurred by the Plan for third party administrative services are included in net appreciation (depreciation) in the fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

**THOMAS, DEAN & HOSKINS, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN & TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**6. TAX STATUS**

The Plan obtained its latest opinion letter dated November 12, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan Sponsor believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor. The Plan administrator has analyzed the tax positions taken or expected to be taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**7. RISKS AND UNCERTAINTIES**

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

**8. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and the assets will be distributed to participants in proportion to their respective account balances.

**9. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 9, 2026, the date on which the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

**SUPPLEMENTAL SCHEDULE**

**THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0295283, Plan #002**  
**FORM 5500, SCHEDULE H, LINE 4I**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
<b>Certified assets held at Capital Bank &amp; Trust:</b>				
*	American Funds	2010 Target Date Retirement Fund	n/a	\$ 593
*	American Funds	2015 Target Date Retirement Fund	n/a	85,445
*	American Funds	2020 Target Date Retirement Fund	n/a	35,326
*	American Funds	2025 Target Date Retirement Fund	n/a	1,741,639
*	American Funds	2030 Target Date Retirement Fund	n/a	723,103
*	American Funds	2035 Target Date Retirement Fund	n/a	611,887
*	American Funds	2040 Target Date Retirement Fund	n/a	888,953
*	American Funds	2045 Target Date Retirement Fund	n/a	1,770,262
*	American Funds	2050 Target Date Retirement Fund	n/a	1,062,649
*	American Funds	2055 Target Date Retirement Fund	n/a	273,939
*	American Funds	2060 Target Date Retirement Fund	n/a	376,157
*	American Funds	2065 Target Date Retirement Fund	n/a	185,263
*	American Funds	AMCAP Fund	n/a	418,512
*	American Funds	American Balanced Fund	n/a	62,055
*	American Funds	Bond Fund of America Fund	n/a	167,562
*	American Funds	Capital World Growth & Income Fund	n/a	321,495
*	American Funds	Europacific Growth Fund	n/a	487,381
*	American Funds	Fundamental Investors Fund	n/a	1,000,320
*	American Funds	Growth Fund of America Fund	n/a	942,196
*	American Funds	Investment Company of America Fund	n/a	29,222
*	American Funds	New Perspective Fund	n/a	253,101
*	American Funds	New World Fund	n/a	256,885
*	American Funds	US Government Money Market Fund	n/a	135,943
*	American Funds	Washington Mutual Fund	n/a	52,847
	Columbia	Mid Cap Index Fund	n/a	342,709
	Franklin	Dynatech	n/a	101,727
	Franklin	Rising Dividends Fund	n/a	209,608
	Hartford	MidCap Fund	n/a	180,749
	Hartford	Total Return Bond Fund	n/a	40,291
	Invesco	Global Fund	n/a	294,239
	Lord Abbett	Bond Debenture Fund	n/a	1,206,744
	PGIM	Global Real Estate Fund	n/a	145,044
	PGIM	Jennison Mid Cap Growth	n/a	132,511
	Vanguard	500 Index Admiral Fund	n/a	2,647,185
	Vanguard	Small Cap Index Admiral Fund	n/a	1,035,349
				<u>\$ 18,218,891</u>

See the independent auditor's report

**THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0295283, Plan #002**  
**FORM 5500, SCHEDULE H, LINE 4I**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
<b>Non certified assets:</b>				
*	Thomas, Dean & Hoskins, Inc.	20,027 shares of Company common stock	\$ 1,569,114	\$ 8,624,828
*	D.A. Davidson Companies	Cash & Money Funds	75,906	\$ 75,906
	Federal National Mortgage Association	Government bond due 01/01/52; 2.000%	46,776	46,060
	Federal National Mortgage Association	Government bond due 04/01/52; 2.500%	49,983	48,890
	US Treasury Note	Government bond due 07/31/25; 2.875%	30,412	29,767
	US Treasury Note	Government bond due 02/15/26; 1.625%	20,017	19,428
	US Treasury Note	Government bond due 06/30/26; 1.875%	47,708	48,301
	US Treasury Note	Government bond due 05/15/27; 2.375%	29,617	28,728
	US Treasury Note	Government bond due 02/15/28; 2.750%	41,675	38,189
	US Treasury Note	Government bond due 06/30/29; 3.250%	40,479	38,164
	US Treasury Note	Government bond due 02/15/30; 1.500%	29,966	26,046
	US Treasury Note	Government bond due 02/15/32; 1.875%	34,842	33,642
	US Treasury Note	Government bond due 11/15/32; 4.125%	54,945	53,644
	US Treasury Note	Government bond due 05/15/33; 3.375%	47,047	45,953
				<u>\$ 456,812</u>
	Ally Financial Inc	Corporate bond due 05/01/25; 5.800%	65,353	65,075
	Aloca Inc	Corporate bond due 02/01/27; 5.900%	55,910	56,152
	Broadcom Inc	Corporate bond due 11/15/31; 5.150%	60,636	60,419
	Centene Corp	Corporate bond due 12/15/29; 4.625%	60,166	56,744
	Global Payments Inc	Corporate bond due 08/15/29; 5.300%	50,256	50,091
	Global Payments Inc	Corporate bond due 08/15/29; 3.200%	59,314	59,571
	Las Vegas Sands Corp	Corporate bond due 08/18/26; 3.950%	48,870	48,670
	Mylan N V	Corporate bond due 06/15/26; 3.950%	37,651	38,385
	Oneok Inc	Corporate bond due 07/15/28; 4.550%	59,563	59,143
	Oracle Corp	Corporate bond due 04/01/27; 2.800%	56,237	57,616
	QORVO Inc	Corporate bond due 10/15/29; 4.375%	69,250	65,648
	Sherwin Williams Co	Corporate bond due 06/01/27; 3.450%	47,109	48,614
	US Bancorp	Corporate bond due 07/22/28; 4.548%	48,311	49,586
	Viatrix Inc	Corporate bond due 06/22/30; 2.700%	62,287	60,745
				<u>\$ 776,459</u>

See the independent auditor's report

**THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0295283, Plan #002**  
**FORM 5500, SCHEDULE H, LINE 4I**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Advanced Micro Devices Inc (AMD)	Common stock	38,521	41,673	
AGNC Investment Corp (ADNC)	Common stock	52,981	49,734	
Align Technology Inc (ALGN)	Common stock	33,561	22,728	
Alphabet Inc Cl C (GOOG)	Common stock	84,407	143,782	
Amazon.com Inc (AMZN)	Common stock	92,548	142,604	
Apple Inc (AAPL)	Common stock	83,092	135,978	
Aptiv PLC (APTV)	Common stock	59,497	36,590	
Arista Networks Inc (ANET)	Common stock	28,672	80,687	
Astrazeneca PLC (AZN)	Common stock	38,597	38,329	
Becton Dickinson & Co (BDX)	Common stock	69,651	63,750	
Bristol Myers Squibb Co (BMY)	Common stock	48,299	43,268	
Broadcom Inc (AVGO)	Common stock	52,637	71,175	
Camden Property Trust SBI (CPT)	Common stock	42,134	43,515	
Chevron Corp (CVX)	Common stock	49,087	51,273	
Cigna Group CL B (CI)	Common stock	44,159	41,697	
Citigroup Inc (C)	Common stock	59,745	80,949	
Constellation Brands Inc (STZ)	Common stock	57,633	52,377	
Corteva (CTVA)	Common stock	48,654	48,986	
Cubemart (CUBE)	Common stock	39,358	37,494	
Dynatrace Inc (DT)	Common stock	51,607	60,057	
Eaton Corp PLC (ETN)	Common stock	26,251	43,475	
EOG Resources Inc (EOG)	Common stock	55,201	54,548	
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Fedex Corp (FDX)	Common stock	52,314	59,923	
Fortinet Inc (FTNT)	Common stock	43,088	63,774	
Fuller HB Co (FUL)	Common stock	39,557	35,764	
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Microsoft Corp (MSFT)	Common stock	90,810	130,665	
Netflix Inc (NFLX)	Common stock	43,124	88,241	
Otis Worldwide Corp (OTIS)	Common stock	40,807	43,990	
Paypal Holdings Inc (PYPL)	Common stock	46,204	56,758	
Progressive Corp (PGR)	Common stock	23,052	44,088	
RTX Corp (RTX)	Common stock	51,420	60,753	
Salesforce Inc (CRM)	Common stock	37,656	67,200	
Sempra (SRE)	Common stock	37,734	46,930	
Silicon Laboratories (SLAB)	Common stock	52,600	44,719	
T-Mobile US Inc (TMUS)	Common stock	47,213	69,530	
Vertex Pharmaceuticals Inc (VRTX)	Common stock	51,394	61,210	
Visa Inc Cl A (V)	Common stock	52,860	69,529	
WAFD Inc (WAFD)	Common stock	23,288	24,986	
Walmart Inc (WMT)	Common stock	36,711	58,728	
			<u>\$ 2,903,057</u>	
<b>Grand Total</b>			<u><u>\$ 31,055,953</u></u>	

\* Party-In-Interest  
n/a Participant directed, cost not applicable

See the independent auditor's report

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/17/1972
2a Plan sponsor's name (employer, if for a single-employer plan): THOMAS, DEAN & HOSKINS, INC.
2b Employer Identification Number (EIN): 81-0295283
2c Plan Sponsor's telephone number: 406-761-3010
2d Business code (see instructions): 541330

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, Date, and Name. Row 1: Kelly A. Okes, 2/10/26, KELLY A. OKES. Row 2: Kelly A. Okes, 2/10/26, KELLY A. OKES. Row 3: Empty, Empty, Empty, Empty.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	179
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	125
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	125
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	5
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	69
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b>	199
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0
<b>f</b> Total. Add lines 6d and 6e. ....	<b>6f</b>	199
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	166
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	197
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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

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

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

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

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

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**THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0295283, Plan #002**  
**FORM 5500, SCHEDULE H, LINE 4I**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
<b>Certified assets held at Capital Bank &amp; Trust:</b>				
*	American Funds	2010 Target Date Retirement Fund	n/a	\$ 593
*	American Funds	2015 Target Date Retirement Fund	n/a	85,445
*	American Funds	2020 Target Date Retirement Fund	n/a	35,326
*	American Funds	2025 Target Date Retirement Fund	n/a	1,741,639
*	American Funds	2030 Target Date Retirement Fund	n/a	723,103
*	American Funds	2035 Target Date Retirement Fund	n/a	611,887
*	American Funds	2040 Target Date Retirement Fund	n/a	888,953
*	American Funds	2045 Target Date Retirement Fund	n/a	1,770,262
*	American Funds	2050 Target Date Retirement Fund	n/a	1,062,649
*	American Funds	2055 Target Date Retirement Fund	n/a	273,939
*	American Funds	2060 Target Date Retirement Fund	n/a	376,157
*	American Funds	2065 Target Date Retirement Fund	n/a	185,263
*	American Funds	AMCAP Fund	n/a	418,512
*	American Funds	American Balanced Fund	n/a	62,055
*	American Funds	Bond Fund of America Fund	n/a	167,562
*	American Funds	Capital World Growth & Income Fund	n/a	321,495
*	American Funds	Europacific Growth Fund	n/a	487,381
*	American Funds	Fundamental Investors Fund	n/a	1,000,320
*	American Funds	Growth Fund of America Fund	n/a	942,196
*	American Funds	Investment Company of America Fund	n/a	29,222
*	American Funds	New Perspective Fund	n/a	253,101
*	American Funds	New World Fund	n/a	256,885
*	American Funds	US Government Money Market Fund	n/a	135,943
*	American Funds	Washington Mutual Fund	n/a	52,847
	Columbia	Mid Cap Index Fund	n/a	342,709
	Franklin	Dynatech	n/a	101,727
	Franklin	Rising Dividends Fund	n/a	209,608
	Hartford	MidCap Fund	n/a	180,749
	Hartford	Total Return Bond Fund	n/a	40,291
	Invesco	Global Fund	n/a	294,239
	Lord Abbett	Bond Debenture Fund	n/a	1,206,744
	PGIM	Global Real Estate Fund	n/a	145,044
	PGIM	Jennison Mid Cap Growth	n/a	132,511
	Vanguard	500 Index Admiral Fund	n/a	2,647,185
	Vanguard	Small Cap Index Admiral Fund	n/a	1,035,349
				<u>\$ 18,218,891</u>

See the independent auditor's report

**THOMAS, DEAN & HOSKINS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0295283, Plan #002**  
**FORM 5500, SCHEDULE H, LINE 4I**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
<b>Non certified assets:</b>				
*	Thomas, Dean & Hoskins, Inc.	20,027 shares of Company common stock	\$ 1,569,114	\$ 8,624,828
*	D.A. Davidson Companies	Cash & Money Funds	75,906	\$ 75,906
	Federal National Mortgage Association	Government bond due 01/01/52; 2.000%	46,776	46,060
	Federal National Mortgage Association	Government bond due 04/01/52; 2.500%	49,983	48,890
	US Treasury Note	Government bond due 07/31/25; 2.875%	30,412	29,767
	US Treasury Note	Government bond due 02/15/26; 1.625%	20,017	19,428
	US Treasury Note	Government bond due 06/30/26; 1.875%	47,708	48,301
	US Treasury Note	Government bond due 05/15/27; 2.375%	29,617	28,728
	US Treasury Note	Government bond due 02/15/28; 2.750%	41,675	38,189
	US Treasury Note	Government bond due 06/30/29; 3.250%	40,479	38,164
	US Treasury Note	Government bond due 02/15/30; 1.500%	29,966	26,046
	US Treasury Note	Government bond due 02/15/32; 1.875%	34,842	33,642
	US Treasury Note	Government bond due 11/15/32; 4.125%	54,945	53,644
	US Treasury Note	Government bond due 05/15/33; 3.375%	47,047	45,953
				<u>\$ 456,812</u>
	Ally Financial Inc	Corporate bond due 05/01/25; 5.800%	65,353	65,075
	Aloca Inc	Corporate bond due 02/01/27; 5.900%	55,910	56,152
	Broadcom Inc	Corporate bond due 11/15/31; 5.150%	60,636	60,419
	Centene Corp	Corporate bond due 12/15/29; 4.625%	60,166	56,744
	Global Payments Inc	Corporate bond due 08/15/29; 5.300%	50,256	50,091
	Global Payments Inc	Corporate bond due 08/15/29; 3.200%	59,314	59,571
	Las Vegas Sands Corp	Corporate bond due 08/18/26; 3.950%	48,870	48,670
	Mylan N V	Corporate bond due 06/15/26; 3.950%	37,651	38,385
	Oneok Inc	Corporate bond due 07/15/28; 4.550%	59,563	59,143
	Oracle Corp	Corporate bond due 04/01/27; 2.800%	56,237	57,616
	QORVO Inc	Corporate bond due 10/15/29; 4.375%	69,250	65,648
	Sherwin Williams Co	Corporate bond due 06/01/27; 3.450%	47,109	48,614
	US Bancorp	Corporate bond due 07/22/28; 4.548%	48,311	49,586
	Viatrix Inc	Corporate bond due 06/22/30; 2.700%	62,287	60,745
				<u>\$ 776,459</u>

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	Advanced Micro Devices Inc (AMD)	Common stock	38,521	41,673
	AGNC Investment Corp (ADNC)	Common stock	52,981	49,734
	Align Technology Inc (ALGN)	Common stock	33,561	22,728
	Alphabet Inc Cl C (GOOG)	Common stock	84,407	143,782
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	<b>Grand Total</b>			<u><u>\$ 31,055,953</u></u>

\* Party-In-Interest  
n/a Participant directed, cost not applicable

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