

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1957
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) HOUSTON LIVESTOCK SHOW AND RODEO P.O. BOX 20070 HOUSTON, TX 77225-0070
2b	Employer Identification Number (EIN) 74-1142851
2c	Plan Sponsor's telephone number 832-667-1000
2d	Business code (see instructions) 713900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2026	KATHERINE GRAHMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 173
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 145 6a(2) 149 6b 12 6c 15 6d 176 6e 2 6f 178 6g(1) 6g(2) 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOUSTON LIVESTOCK SHOW AND RODEO	D Employer Identification Number (EIN) 74-1142851
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	23246658	
b	Actuarial value	2b	23246658	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	14	11104775	11104775
b	For terminated vested participants	14	3361180	3361180
c	For active participants	145	9644179	9780964
d	Total	173	24110134	24246919
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1114086	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1114086	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary ERIC H. NELSON Type or print name of actuary PWC US CONSULTING LLP Firm name ONE NORTH WACKER DRIVE CHICAGO, IL 60606 Address of the firm	10/14/2025 Date 23-07194 Most recent enrollment number 312-298-2000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1832815
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	280280
9 Amount remaining (line 7 minus line 8)	0	1552535
10 Interest on line 9 using prior year's actual return of <u>5.59</u> %	0	86787
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	225000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1414322

Part III Funding Percentages

14 Funding target attainment percentage	14	90.04 %
15 Adjusted funding target attainment percentage	15	90.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	1886800	0			
Totals ►			18(b)	1886800	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1785732

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	0	
22 Weighted average retirement age	22	62	
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1114086	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2414583	239409	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1353495	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	840840	840840
36 Additional cash requirement (line 34 minus line 35)	36	512655	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1785732	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1273077	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	432237	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUSTON LIVESTOCK SHOW AND RODEO	D Employer Identification Number (EIN) 74-1142851	

Part I	Service Provider Information (see instructions)
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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	
PRINCIPAL	510 N VALLEY MILLS DRIVE SUITE 400 WACO, TX 76710-6075

(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

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

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

(b) 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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUSTON LIVESTOCK SHOW AND RODEO	D Employer Identification Number (EIN) 74-1142851	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	424
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5512000	1886800
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	23422	9313
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	93993	420842
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	5802440
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17696987	17491582
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	23326402	25611401
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	22978	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	22978	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	23303424	25611401

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1886800	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1886800
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	55991	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		55991
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	88952	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	353042	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		441994
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	30318661	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	30312341	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6320
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	397835	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		851453
c Other income	2c		3848
d Total income. Add all income amounts in column (b) and enter total	2d		3644241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1336264	
(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)		1336264
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1336264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2307977
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEAVER AND TIDWELL, L.L.P.

(2) EIN: 75-0786316

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562857.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUSTON LIVESTOCK SHOW AND RODEO	D Employer Identification Number (EIN) 74-1142851	

Part I	Distributions
--------	---------------

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): 76-0166432		
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	4

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND
TRUST AGREEMENT

EIN: 74-1142851

PLAN NUMBER: 001

Houston Livestock Show And Rodeo -- Houston Livestock Show And Rodeo Retirement Plan
And Trust Agreement , Financial Statements, 12/31/2024.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Financial Report

December 31, 2024

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Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14
Schedule H, Line 4j – Schedule of Reportable Transactions	15

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Participants and Plan Administrator
Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement
Houston, Texas

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

We have performed an audit of the financial statements of Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement (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 statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 Plan'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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

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

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

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information 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 supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary information, other than the information in the supplementary information that agrees to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — 2023 Statement of Changes in Net Assets Available for Benefits

The statement of changes in net assets available for benefits for the period of September 1, 2023 to December 31, 2023 was not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion or any form of assurance on it.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
April 9, 2026

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 23,714,864	\$ 17,790,980
Receivables		
Employer's contributions	1,886,800	5,512,000
Other receivables	<u>9,313</u>	<u>23,422</u>
Total receivables	1,896,113	5,535,422
Cash	<u>424</u>	<u>-</u>
Total assets	25,611,401	23,326,402
LIABILITIES		
Other liabilities	<u>-</u>	<u>22,978</u>
Total liabilities	<u>-</u>	<u>22,978</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 25,611,401</u></u>	<u><u>\$ 23,303,424</u></u>

The Notes to Financial Statements are
an integral part of these statements.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024 and
Period of September 1, 2023 to December 31, 2023 (unaudited)

	2024	(Unaudited) 2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 1,259,456	\$ 673,916
Interest and dividends	497,985	274,130
Net investment income	1,757,441	948,046
Contributions		
Employer	1,886,800	-
Total additions	3,644,241	948,046
DEDUCTIONS		
Benefits paid directly to participants	1,336,264	294,267
Net increase	2,307,977	653,779
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	23,303,424	22,649,645
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 25,611,401	\$ 23,303,424

The Notes to Financial Statements are
an integral part of these statements.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan, established by Houston Livestock Show and Rodeo, Inc. (the Company and Plan Sponsor) on June 1, 1957, is a defined benefit pension plan providing retirement, disability, and death benefits to all eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company. The Compensation Committee has overall responsibility for the operations and administration of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Compensation Committee and Plan management.

Prior to January 1, 2024, the Plan was a defined benefit plan that was frozen to new participants as of July 31, 2013. The "Legacy Participants", which is an employee whose participation in the Plan commenced prior to July 31, 2013, continue to accrue benefits in the Plan. Under the Plan provisions Legacy Participants were eligible to participate in the Plan on the first of the month coincident with or next following the later of attaining age 21 and the first anniversary of hire.

Effective January 1, 2024, the Plan was restated to form the Retirement Plus Plan (RPP) component, a cash balance benefit for employees hired after July 31, 2013. RPP Participants are eligible to participate in the Plan as of the later of January 1, 2024, or their date of hire (or rehire) with the Company.

Effective January 1, 2024, the Plan was restated to change the Plan year end from August 31 to December 31, from September 1, 2023 and thereafter, to coincide with the calendar year.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023 (prior to September 1, 2023), the Company made contributions of \$1,886,800 and \$5,512,000 (unaudited), respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Legacy Participants are entitled to receive Plan benefits equal to two percent multiplied by total years of service and the average plan compensation, as defined, for the past five highest consecutive complete calendar years of employment with the Company.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

RPP Participants are entitled to receive Plan benefits equal to the actuarially equivalent to the RPP Account at such date. The RPP Account is determined by the sum of pay credits adjusted for interest. Pay credits shall be determined by multiplying an RPP Participant's eligible earnings for the Plan year by the percentage specified in the table below, applicable to such RPP Participant's "Points" as determined on the last day of the Plan year, or other applicable allocation date:

<u>Points at Allocation Date</u>	<u>Percentage of Eligible Earnings</u>
Less than 30 Points	2.00 %
At least 30, but less than 37 Points	3.00
At least 37, but less than 43 Points	4.00
At least 43, but less than 50 Points	5.00
At least 50, but less than 65 Points	6.00
At least 65, but less than 80 Points	8.00
80 or more Points	10.00

Participants are entitled to receive Plan benefits in either of these situations (i) termination or (ii) attainment of normal retirement age (age 65). The normal form of payment under the Plan is a 10-year annuity or the life of the retired participant. Other optional pension payments, such as other annuity options, qualified joint and survivor annuity options and a lump sum payment, may be elected as defined by the Plan. Early retirement is allowed for the later of (a) the day the Participant reaches age 55, or (b) the completion of ten years of service, for a reduced annual pension amount. Participants with vested benefits less than or equal to \$1,000 at termination will automatically receive a single lump-sum payment.

If a Legacy Participant's employment is terminated for any reason other than death or disability after completing at least five years of service, they shall be entitled to receive a deferred vested benefit equal to 100 percent of their accrued benefit. If an RPP Participant's employment is terminated for any reason other than death or disability after completing at least three years of service, they shall be entitled to receive a deferred vested benefit equal to 100 percent of their accrued benefit.

Death and Disability Benefits

If a participant dies before retirement, and prior to commenced benefit payments, their surviving spouse or other named beneficiary shall receive the pension benefit which can be provided by the larger of the single sum value of the accrued benefit determined as of date of death, or, if the participant was eligible for an early retirement benefit, the single sum value of such early retirement benefit determined as of date of death.

If a participant dies after retirement and commencement of benefit payments, death benefits are provided only if (a) a Legacy Participant is to receive or is receiving the basic pension and the benefit has not been paid for 120 months or (b) the Participant has elected an optional pension prior to his retirement and death benefits are payable under such option.

Note 2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 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 at the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan will be recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through April 9, 2026, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information in the accompanying financial statements and ERISA-required supplementary information related to investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank and Principal Trust Company (collectively, Principal), a qualified institution.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information at January 1, 2024 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 9,329,866
Other participants	12,530,022
Non-vested benefits	<u>214,143</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 22,074,031</u>
	<u>(Unaudited)</u>
Actuarial present value of accumulated plan benefits	
at September 1, 2023	\$ 21,344,229
Increase (decrease) during the year attributable to	
Benefit payments	(294,267)
Interest due to the decrease in discount	449,680
Actuarial gain (losses)	602,595
Plan amendments	456,503
Assumption changes	<u>(484,709)</u>
Net increase	<u>729,802</u>
Actuarial present value of accumulated plan benefits	
at January 1, 2024	<u>\$ 22,074,031</u>

The assumption change reflected above is a change in the assumed lump sum interest rates and the lump sum mortality assumptions.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

The significant actuarial assumptions used in the Plan valuations as of January 1, 2024 were as follows:

Assumed rate of return on investments:	6.50%
Retirement age rate:	All participants are assumed to retire upon attainment of age 62 and completion of 10 years of service, but not later than age 65.
Mortality:	Pri-2012 Employee, Retiree, and Contingent Survivor Mortality Tables for males and females, with generational projections of mortality improvements (Scale MP-2021) from the base year of 2012.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 5. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Cash: Valued at cost plus accrued interest.

Short-term investment fund: Valued at the NAV of units of a short-term investment fund.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

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

	2024	2023
Level 1:		
Mutual funds	\$ 17,491,582	\$ 17,696,986
Common stocks	5,802,440	-
	23,294,022	17,696,986
Level 2:		
Short-term investment fund	420,842	93,994
Total assets in the fair value hierarchy	\$ 23,714,864	\$ 17,790,980

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Tax Status

The Plan obtained its latest determination letter on November 6, 2017, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, Plan management believes that the Plan is currently designed and 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.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Notes to Financial Statements

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

Certain Plan investments are managed by Principal, the custodian and trustee for the Plan. PWC US Consulting LLP provides actuarial and related services for the Plan. As described in Note 2, the Plan may pay certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Supplementary Information

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

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

Plan #001 / EIN: 74-1142851

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
	Investments:			
	ACCENTURE PLC	Common stock	\$ 287,858	\$ 275,803
	BROOKFIELD CORP CL A	Common stock	292,245	405,999
	CUMMINS INC.	Common stock	231,035	302,933
	EMERSON ELECTRIC CO	Common stock	254,403	296,812
	CARMAX INC COM	Common stock	270,424	300,468
	CAL MAINE FOODS INC COM NEW	Common stock	217,982	392,228
	PEPSICO INC	Common stock	284,330	253,940
	PHILLIPS 66	Common stock	330,295	257,140
	AMERICAN TOWER CORP	Common stock	278,108	272,180
	BERKSHIRE HATHAWAY INC.	Common stock	292,954	319,562
	DISCOVER FINANCIAL SERVICES	Common stock	259,040	363,956
	T ROWE PRICE GROUP INC	Common stock	198,683	202,770
	WELLS FARGO & CO	Common stock	215,811	277,448
	ALPHABET INC CL A	Common stock	336,448	435,201
	LAM RESEARCH CORPORATION	Common stock	378,765	294,698
	TEXAS INSTRUMENTS INC	Common stock	203,069	229,512
	VONTIER CORP	Common stock	449,551	386,290
	MERCK & CO INC NEW	Common stock	348,015	267,900
	UNITEDHEALTH GROUP INC	Common stock	275,592	267,600
	GMO SMALL CAP QUALITY FUND	Mutual fund	3,107,095	3,068,650
	WCM FOCUSED INTERNATIONAL GROWTH FUND CLASS INS	Mutual fund	4,045,874	3,764,989
	ISHARES CORE TOTAL U.S. AGGREGATE BOND ETF	Mutual fund	6,938,606	6,826,896
	ISHARES MSCI ACWI ETF	Mutual fund	2,885,781	3,291,410
	ISHARES CORE TOTAL U.S. AGGREGATE BOND ETF	Mutual fund	146,376	143,897
	ISHARES MSCI ACWI ETF	Mutual fund	348,386	395,740
	SHORT-TERM INVESTMENT FUND A	Short-term investment	245,820	245,820
	SHORT-TERM INVESTMENT FUND A	Short-term investment	164,013	164,013
	SHORT-TERM INVESTMENT FUND A	Short-term investment	11,009	11,009
			<u>\$ 23,297,568</u>	<u>\$ 23,714,864</u>

* Party-in-interest, as defined by ERISA

** Cost information is not applicable for participant directed investments

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 74-1142851

Year Ended December 31, 2024

The following category descriptions below explain how to interpret the attached schedule for the necessary elements needed for the Schedule H, Line 4j. The only format available from the Trustee is provided as attached. The description below describes how the provided schedule can be read to satisfy the reporting needs of the Schedule H, Line 4j.

Category 1 – Single transaction exceeds 5% of value.

Category 3 – Series of transactions in same security exceeds 5% of value.

- (a) Identity of party involved – Principal Custody Solutions.
- (b) Description of assets – the “Series/by Issue” section identifies the fund name.
- (c) Purchase price – identified as amounts followed by a negative sign in the “Principal Cash” column.
- (d) Selling price – amounts in the “Principal Cash” column that are not followed by a negative sign.
- (e) Lease Rental – Not applicable.
- (f) Expenses incurred with transactions – “Expense Incurred” column.
- (g) Cost of assets – “Transaction Cost” column.
- (h) Current value of assets on transaction date – For a purchase, the current value is the same as the purchase price; for a sell, the current value is same as selling price.
- (i) Net gain or loss – “Realized Gain/Loss” column.

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
		BEGINNING MARKET VALUE		17,791,423.96			
		COMPARATIVE VALUE (5%)		889,571.20			
		-----		-----			
020011471200	01/26/24 B	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 2,200,000	1.000	0	2,200,000-*	2,200,000	
020011471200	01/30/24 B	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 17,822,593	1.000	0	17,822,593-*	17,822,593	
020011471200	02/01/24 S	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 3,649,506	1.000	0	3,649,506 *	3,649,506	0
020011471200	02/02/24 S	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 8,782,805	1.000	0	8,782,805 *	8,782,805	0
020011471200	02/21/24 S	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 4,800,000	1.000	0	4,800,000 *	4,800,000	0
020011471200	02/27/24 S	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 2,842,039	1.000	0	2,842,039 *	2,842,039	0
020011471200	04/26/24 B	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 2,800,000	1.000	0	2,800,000-*	2,800,000	
020011471200	05/02/24 S	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 2,124,465	1.000	0	2,124,465 *	2,124,465	0
020011471203	02/21/24 B	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 4,800,000	1.000	0	4,800,000-*	4,800,000	
020011471203	02/27/24 S	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1 4,554,389	1.000	0	4,554,389 *	4,554,389	0
020011471200	01/29/24 S	ISSUE: 018528372 - AB ALL MRKT REAL RETURN PORT I #2163 138,195	8.490	0	1,173,280 *	1,217,054	-43,775
020011471200	01/29/24 S	ISSUE: 09251T509 - BLACKROCK GLOBAL ALLOC FD-I #390 98,627	18.560	0	1,830,516 *	1,864,895	-34,379
020011471200	01/29/24 S	ISSUE: 09260B382 - BLACKROCK STRAT INC OPP-INST #446 158,011	9.400	0	1,485,304 *	1,558,712	-73,408
020011471200	01/29/24 S	ISSUE: 256219106 - DODGE & COX STOCK FUND #145 6,272	247.630	0	1,553,070 *	1,096,573	456,497
020011471200	01/29/24 S	ISSUE: 27826A144 - PRMTRC VOL RSK-DEFENSIV-INST 66,232	13.860	0	917,979 *	734,273	183,706
020011471200	02/26/24 B	ISSUE: 36256V478 - GMO SMALL CAP QUALITY-I 116,764	24.340	0	2,842,039-*	2,842,039	
020011471200	01/29/24 S	ISSUE: 411512528 - HARBOR CAPITAL APPREC-RET #2512 16,329	103.320	0	1,687,111 *	1,119,112	567,999
020011471200	01/31/24 B	ISSUE: 461418444 - WCM FOCUSED INTL GROWTH-INS 153,565	23.280	0	3,575,000-*	3,575,000	
020011471200	01/31/24 B	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF 60,800	98.998	608	6,019,662-*	6,019,662	

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
020011471200	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF 04/30/24 B	9,653	95.198	0	918,944-*	918,944	
020011471200	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 01/31/24 B	27,050	102.720	270	2,778,844-*	2,778,844	
020011471200	ISSUE: 52107V427 - LAZARD MGD EQTY VOL-INST #1475 01/29/24 S	72,432	12.600	0	912,640 *	837,744	74,896
020011471200	ISSUE: 592905749 - METROPOLITAN WEST UNC BD-I #518 01/29/24 S	139,469	10.320	0	1,439,325 *	1,604,360	-165,035
020011471200	ISSUE: 922040100 - VANGUARD INSTL INDEX FD #94 01/29/24 S	2,426	406.830	0	986,948 *	590,194	396,754
020011471200	ISSUE: 957663669 - WESTERN ASSET CORE PLUS F/C-IS #2272 01/29/24 S	247,088	9.400	0	2,322,624 *	2,849,246	-526,622
	GRAND TOTAL			878	84,819,083	83,982,449	836,634

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		17,791,423.96			
		COMPARATIVE VALUE (5%)		889,571.20			
BROKER: FIDELITY CAPITAL MARKETS (DIV							
020011471203	02/22/24 B	ISSUE: 713448108 - PEPSICO INC 30	166.580	0	4,998-	4,998	
020011471203	02/23/24 B	ISSUE: 231021106 - CUMMINS INC. 761	263.375	8	200,436-	200,436	
020011471203	02/23/24 B	ISSUE: 291011104 - EMERSON ELECTRIC CO 2,098	106.007	21	222,423-	222,423	
020011471203	02/23/24 B	ISSUE: 512807108 - LAM RESEARCH CORP COM 424	932.475	4	395,374-	395,374	
020011471203	02/23/24 B	ISSUE: 713448108 - PEPSICO INC 831	169.155	8	140,576-	140,576	
020011471203	02/23/24 B	ISSUE: 882508104 - TEXAS INSTRUMENTS INC 1,072	164.203	11	176,036-	176,036	
020011471203	02/23/24 B	ISSUE: 928881101 - VONTIER CORP 9,955	42.646	100	424,638-	424,638	
020011471203	02/23/24 B	ISSUE: 949746101 - WELLS FARGO & CO 4,837	53.945	48	260,980-	260,980	
020011471203	02/23/24 B	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC 464	526.213	5	244,167-	244,167	
020011471203	02/23/24 B	ISSUE: 74144T108 - T ROWE PRICE GROUP INC 1,571	110.994	16	174,387-	174,387	
020011471203	02/23/24 B	ISSUE: G1151C101 - ACCENTURE PLC 687	376.645	7	258,762-	258,762	
020011471203	02/23/24 B	ISSUE: 58933Y105 - MERCK & CO INC NEW 2,359	129.251	24	304,928-	304,928	
020011471203	02/23/24 B	ISSUE: 128030202 - CAL MAINE FOODS INC 3,338	57.434	33	191,748-	191,748	
020011471203	02/23/24 B	ISSUE: 084670702 - BERKSHIRE HATHAWAY INC. 618	418.065	6	258,370-	258,370	
020011471203	02/23/24 B	ISSUE: 02079K305 - ALPHABET INC CL A 2,013	143.810	20	289,510-	289,510	
020011471203	02/23/24 B	ISSUE: 143130102 - CARMAX INC 3,219	74.358	32	239,389-	239,389	
020011471203	02/23/24 B	ISSUE: 718546104 - PHILLIPS 66 1,976	146.725	20	289,948-	289,948	
020011471203	02/23/24 B	ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES 1,840	122.715	18	225,815-	225,815	

**REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024**
**HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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020011471203	02/23/24 B	ISSUE: 11271J107 - BROOKFIELD CORP CL A 6,189	41.499	62	256,901-	256,901	
020011471203	02/26/24 B	ISSUE: 03027X100 - AMERICAN TOWER CORP 633	187.882	6	118,936-	118,936	
020011471200	03/19/24 S	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 1,112	107.895	12	119,967	114,236	5,731
020011471203	04/04/24 S	ISSUE: 512807108 - LAM RESEARCH CORP COM 68	961.073	1	65,352	63,409	1,943
020011471203	04/04/24 S	ISSUE: 928881101 - VONTIER CORP 655	42.945	7	28,122	27,940	182
020011471203	04/04/24 S	ISSUE: 949746101 - WELLS FARGO & CO 1,375	57.016	14	78,383	74,188	4,195
020011471203	04/09/24 B	ISSUE: 713448108 - PEPSICO INC 597	170.122	6	101,569-	101,569	
020011471203	04/09/24 B	ISSUE: 03027X100 - AMERICAN TOWER CORP 657	191.925	7	126,101-	126,101	
020011471200	04/30/24 B	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 2,074	106.631	21	221,172-	221,172	
020011471200	04/30/24 B	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF 9,653	95.198	0	918,944-*	918,944	
020011471203	04/30/24 B	ISSUE: 231021106 - CUMMINS INC. 108	283.313	1	30,599-	30,599	
020011471203	04/30/24 B	ISSUE: 291011104 - EMERSON ELECTRIC CO 297	107.665	3	31,979-	31,979	
020011471203	04/30/24 B	ISSUE: 512807108 - LAM RESEARCH CORP COM 52	900.000	1	46,801-	46,801	
020011471203	04/30/24 B	ISSUE: 713448108 - PEPSICO INC 212	175.404	2	37,188-	37,188	
020011471203	04/30/24 B	ISSUE: 882508104 - TEXAS INSTRUMENTS INC 152	177.840	2	27,033-	27,033	
020011471203	04/30/24 B	ISSUE: 928881101 - VONTIER CORP 1,292	40.897	13	52,852-	52,852	
020011471203	04/30/24 B	ISSUE: 949746101 - WELLS FARGO & CO 488	59.454	5	29,018-	29,018	
020011471203	04/30/24 B	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC 65	483.448	1	31,425-	31,425	
020011471203	04/30/24 B	ISSUE: 74144T108 - T ROWE PRICE GROUP INC 222	109.430	2	24,296-	24,296	
020011471203	04/30/24 B	ISSUE: G1151C101 - ACCENTURE PLC 97	299.950	1	29,096-	29,096	
020011471203	04/30/24 B	ISSUE: 58933Y105 - MERCK & CO INC NEW 334	128.993	3	43,087-	43,087	
020011471203	04/30/24 B	ISSUE: 128030202 - CAL MAINE FOODS INC 473	55.453	5	26,234-	26,234	
020011471203	04/30/24 B	ISSUE: 084670702 - BERKSHIRE HATHAWAY INC. 87	397.500	1	34,583-	34,583	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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020011471203	ISSUE: 02079K305 - ALPHABET INC CL A 04/30/24 B	286	164.110	3	46,938-	46,938	
020011471203	ISSUE: 143130102 - CARMAX INC 04/30/24 B	456	68.050	5	31,035-	31,035	
020011471203	ISSUE: 03027X100 - AMERICAN TOWER CORP 04/30/24 B	194	170.460	2	33,071-	33,071	
020011471203	ISSUE: 718546104 - PHILLIPS 66 04/30/24 B	281	143.575	3	40,347-	40,347	
020011471203	ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES 04/30/24 B	261	127.290	3	33,225-	33,225	
020011471203	ISSUE: 11271J107 - BROOKFIELD CORP CL A 04/30/24 B	878	40.245	9	35,344-	35,344	
	SUB-TOTAL			582	7,002,083	6,990,032	12,051
	BROKER: WALLACHBETH CAPITAL, LLC						
020011471200	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF 01/31/24 B	60,800	98.998	608	6,019,662-*	6,019,662	
	SUB-TOTAL			608	6,019,662	6,019,662	0
	BROKER: OLD MISSION MARKETS LLC						
020011471200	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 01/31/24 B	27,050	102.720	270	2,778,844-*	2,778,844	
	SUB-TOTAL			270	2,778,844	2,778,844	0
	GRAND TOTAL			1,460	15,800,589	15,788,538	12,051

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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BEGINNING MARKET VALUE			17,791,423.96				
COMPARATIVE VALUE (5%)			889,571.20				
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ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1							
020011471200	01/03/24 B	915	1.000	0	915-	915	
020011471200	01/26/24 B	2,200,000	1.000	0	2,200,000-*	2,200,000	
020011471200	01/30/24 B	17,822,593	1.000	0	17,822,593-*	17,822,593	
020011471200	02/05/24 B	13,522	1.000	0	13,522-	13,522	
020011471200	02/07/24 B	17,832	1.000	0	17,832-	17,832	
020011471200	03/05/24 B	26,936	1.000	0	26,936-	26,936	
020011471200	03/06/24 B	1,155	1.000	0	1,155-	1,155	
020011471200	03/07/24 B	17,401	1.000	0	17,401-	17,401	
020011471200	03/20/24 B	200,000	1.000	0	200,000-	200,000	
020011471200	03/21/24 B	119,967	1.000	0	119,967-	119,967	
020011471200	04/02/24 B	739	1.000	0	739-	739	
020011471200	04/03/24 B	77	1.000	0	77-	77	
020011471200	04/05/24 B	17,647	1.000	0	17,647-	17,647	
020011471200	04/26/24 B	2,800,000	1.000	0	2,800,000-*	2,800,000	
020011471200	05/02/24 B	7,356	1.000	0	7,356-	7,356	
020011471200	05/07/24 B	20,768	1.000	0	20,768-	20,768	
020011471200	06/04/24 B	2,120	1.000	0	2,120-	2,120	
020011471200	06/07/24 B	21,263	1.000	0	21,263-	21,263	
020011471200	06/17/24 B	26,202	1.000	0	26,202-	26,202	
020011471200	07/02/24 B	992	1.000	0	992-	992	
020011471200	07/05/24 B	21,198	1.000	0	21,198-	21,198	
020011471200	08/02/24 B	829	1.000	0	829-	829	
020011471200	08/05/24 B	126	1.000	0	126-	126	
020011471200	08/06/24 B	21,400	1.000	0	21,400-	21,400	
020011471200	09/04/24 B	1,152	1.000	0	1,152-	1,152	
020011471200	09/06/24 B	21,977	1.000	0	21,977-	21,977	
020011471200	10/02/24 B	347	1.000	0	347-	347	
020011471200	10/04/24 B	21,652	1.000	0	21,652-	21,652	
020011471200	10/22/24 B	691,776	1.000	0	691,776-	691,776	
020011471200	11/04/24 B	534	1.000	0	534-	534	
020011471200	11/06/24 B	21,859	1.000	0	21,859-	21,859	
020011471200	12/03/24 B	1,594	1.000	0	1,594-	1,594	
020011471200	12/05/24 B	21,948	1.000	0	21,948-	21,948	
020011471200	12/20/24 B	29,866	1.000	0	29,866-	29,866	
020011471200	12/23/24 B	22,282	1.000	0	22,282-	22,282	
020011471203	01/25/24 B	1	1.000	0	1-	1	
020011471203	02/21/24 B	4,800,000	1.000	0	4,800,000-*	4,800,000	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
020011471203	03/04/24 B	4,425	1.000	0	4,425-	4,425	
020011471203	03/19/24 B	872	1.000	0	872-	872	
020011471203	03/28/24 B	2,197	1.000	0	2,197-	2,197	
020011471203	04/01/24 B	1,461	1.000	0	1,461-	1,461	
020011471203	04/02/24 B	590	1.000	0	590-	590	
020011471203	04/03/24 B	848	1.000	0	848-	848	
020011471203	04/05/24 B	1,816	1.000	0	1,816-	1,816	
020011471203	04/08/24 B	171,856	1.000	0	171,856-	171,856	
020011471203	04/26/24 B	2,090	1.000	0	2,090-	2,090	
020011471203	04/29/24 B	672,000	1.000	0	672,000-	672,000	
020011471203	05/16/24 B	4,214	1.000	0	4,214-	4,214	
020011471203	05/21/24 B	1,591	1.000	0	1,591-	1,591	
020011471203	06/03/24 B	2,596	1.000	0	2,596-	2,596	
020011471203	06/03/24 B	1,383	1.000	0	1,383-	1,383	
020011471203	06/04/24 B	524	1.000	0	524-	524	
020011471203	06/06/24 B	2,931	1.000	0	2,931-	2,931	
020011471203	06/10/24 B	1,257	1.000	0	1,257-	1,257	
020011471203	06/17/24 B	460	1.000	0	460-	460	
020011471203	06/25/24 B	1,111	1.000	0	1,111-	1,111	
020011471203	06/27/24 B	2,488	1.000	0	2,488-	2,488	
020011471203	06/28/24 B	2,263	1.000	0	2,263-	2,263	
020011471203	07/01/24 B	424	1.000	0	424-	424	
020011471203	07/02/24 B	463	1.000	0	463-	463	
020011471203	07/08/24 B	2,074	1.000	0	2,074-	2,074	
020011471203	07/10/24 B	816	1.000	0	816-	816	
020011471203	07/12/24 B	2,404	1.000	0	2,404-	2,404	
020011471203	08/02/24 B	528	1.000	0	528-	528	
020011471203	08/13/24 B	1,591	1.000	0	1,591-	1,591	
020011471203	08/16/24 B	1,011	1.000	0	1,011-	1,011	
020011471203	08/20/24 B	2,934	1.000	0	2,934-	2,934	
020011471203	09/03/24 B	2,596	1.000	0	2,596-	2,596	
020011471203	09/03/24 B	1,580	1.000	0	1,580-	1,580	
020011471203	09/04/24 B	547	1.000	0	547-	547	
020011471203	09/05/24 B	3,052	1.000	0	3,052-	3,052	
020011471203	09/10/24 B	1,257	1.000	0	1,257-	1,257	
020011471203	09/16/24 B	460	1.000	0	460-	460	
020011471203	09/24/24 B	1,111	1.000	0	1,111-	1,111	
020011471203	09/26/24 B	265	1.000	0	265-	265	
020011471203	09/27/24 B	2,223	1.000	0	2,223-	2,223	
020011471203	09/30/24 B	2,687	1.000	0	2,687-	2,687	
020011471203	10/01/24 B	938	1.000	0	938-	938	
020011471203	10/02/24 B	568	1.000	0	568-	568	
020011471203	10/07/24 B	2,074	1.000	0	2,074-	2,074	
020011471203	10/25/24 B	2,404	1.000	0	2,404-	2,404	
020011471203	11/04/24 B	605	1.000	0	605-	605	
020011471203	11/12/24 B	1,665	1.000	0	1,665-	1,665	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
020011471203	11/14/24 B	3,883	1.000	0	3,883-	3,883	
020011471203	11/14/24 B	4	1.000	0	4-	4	
020011471203	11/18/24 B	1,160	1.000	0	1,160-	1,160	
020011471203	12/02/24 B	4,176	1.000	0	4,176-	4,176	
020011471203	12/03/24 B	596	1.000	0	596-	596	
020011471203	12/05/24 B	3,052	1.000	0	3,052-	3,052	
020011471203	12/10/24 B	1,263	1.000	0	1,263-	1,263	
020011471203	12/12/24 B	265	1.000	0	265-	265	
020011471203	12/16/24 B	460	1.000	0	460-	460	
020011471203	12/17/24 B	1,111	1.000	0	1,111-	1,111	
020011471203	12/27/24 B	2,223	1.000	0	2,223-	2,223	
SUB-TOTAL OF BUYS # 94				0	29,929,469	29,929,469	
020011471200	01/02/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	02/01/24 S	3,649,506	1.000	0	3,649,506 *	3,649,506	0
020011471200	02/02/24 S	8,782,805	1.000	0	8,782,805 *	8,782,805	0
020011471200	02/21/24 S	4,800,000	1.000	0	4,800,000 *	4,800,000	0
020011471200	02/27/24 S	2,842,039	1.000	0	2,842,039 *	2,842,039	0
020011471200	04/01/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	04/29/24 S	672,000	1.000	0	672,000	672,000	0
020011471200	05/01/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	05/02/24 S	2,124,465	1.000	0	2,124,465 *	2,124,465	0
020011471200	05/06/24 S	7,356	1.000	0	7,356	7,356	0
020011471200	06/03/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	07/01/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	08/01/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	09/03/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	10/01/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	10/23/24 S	420,974	1.000	0	420,974	420,974	0
020011471200	11/01/24 S	74,506	1.000	0	74,506	74,506	0
020011471200	12/02/24 S	74,506	1.000	0	74,506	74,506	0
020011471203	01/25/24 S	1	1.000	0	1	1	0
020011471203	02/26/24 S	4,998	1.000	0	4,998	4,998	0
020011471203	02/27/24 S	4,554,389	1.000	0	4,554,389 *	4,554,389	0
020011471203	02/28/24 S	118,936	1.000	0	118,936	118,936	0
020011471203	04/11/24 S	227,670	1.000	0	227,670	227,670	0
020011471203	05/02/24 S	663,438	1.000	0	663,438	663,438	0
SUB-TOTAL OF SALES # 24				0	29,613,637	29,613,637	0
SUB-TOTAL				0	59,543,106	59,543,106	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
020011471200	01/29/24 S	138,195	8.490	0	1,173,280 *	1,217,054	-43,775
SUB-TOTAL OF SALES # 1				0	1,173,280	1,217,054	-43,775
SUB-TOTAL				0	1,173,280	1,217,054	-43,775
ISSUE: 09251T509 - BLACKROCK GLOBAL ALLOC FD-I #390							
020011471200	01/29/24 S	98,627	18.560	0	1,830,516 *	1,864,895	-34,379
SUB-TOTAL OF SALES # 1				0	1,830,516	1,864,895	-34,379
SUB-TOTAL				0	1,830,516	1,864,895	-34,379
ISSUE: 09260B382 - BLACKROCK STRAT INC OPP-INST #446							
020011471200	01/29/24 S	158,011	9.400	0	1,485,304 *	1,558,712	-73,408
SUB-TOTAL OF SALES # 1				0	1,485,304	1,558,712	-73,408
SUB-TOTAL				0	1,485,304	1,558,712	-73,408
ISSUE: 256219106 - DODGE & COX STOCK FUND #145							
020011471200	01/29/24 S	6,272	247.630	0	1,553,070 *	1,096,573	456,497
SUB-TOTAL OF SALES # 1				0	1,553,070	1,096,573	456,497
SUB-TOTAL				0	1,553,070	1,096,573	456,497
ISSUE: 27826A144 - PRMTRC VOL RSK-DEFENSIV-INST							
020011471200	01/29/24 S	66,232	13.860	0	917,979 *	734,273	183,706
SUB-TOTAL OF SALES # 1				0	917,979	734,273	183,706
SUB-TOTAL				0	917,979	734,273	183,706
ISSUE: 36256V478 - GMO SMALL CAP QUALITY-I							
020011471200	07/09/24 R	1,167	24.390	0	28,458-	28,458	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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020011471200	12/13/24 R	6,706	25.530	0	171,195-	171,195	
	SUB-TOTAL OF REINVS # 2			0	199,653	199,653	
020011471200	02/26/24 B	116,764	24.340	0	2,842,039-*	2,842,039	
020011471200	05/01/24 B	17,789	23.030	0	409,679-	409,679	
	SUB-TOTAL OF BUYS # 2			0	3,251,718	3,251,718	
020011471200	10/21/24 S	14,245	26.030	0	370,789	344,276	26,513
	SUB-TOTAL OF SALES # 1			0	370,789	344,276	26,513
	SUB-TOTAL			0	3,822,160	3,795,647	26,513
ISSUE: 411512528 - HARBOR CAPITAL APPREC-RET #2512							
020011471200	01/29/24 S	16,329	103.320	0	1,687,111 *	1,119,112	567,999
	SUB-TOTAL OF SALES # 1			0	1,687,111	1,119,112	567,999
	SUB-TOTAL			0	1,687,111	1,119,112	567,999
ISSUE: 461418444 - WCM FOCUSED INTL GROWTH-INS							
020011471200	12/06/24 R	18,349	23.450	0	430,295-	430,295	
	SUB-TOTAL OF REINVS # 1			0	430,295	430,295	
020011471200	01/31/24 B	153,565	23.280	0	3,575,000-*	3,575,000	
020011471200	05/01/24 B	24,147	23.940	0	578,090-	578,090	
	SUB-TOTAL OF BUYS # 2			0	4,153,090	4,153,090	
020011471200	03/04/24 S	2,946	25.290	0	74,506	68,584	5,922
020011471200	03/19/24 S	7,874	25.400	0	200,000	183,307	16,693
020011471200	10/21/24 S	12,219	26.270	0	320,987	285,620	35,367
	SUB-TOTAL OF SALES # 3			0	595,493	537,511	57,982
	SUB-TOTAL			0	5,178,878	5,120,896	57,982

**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024**
**HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF							
020011471200	01/31/24 B	60,800	98.998	608	6,019,662-*	6,019,662	
020011471200	04/30/24 B	9,653	95.198	0	918,944-*	918,944	
SUB-TOTAL OF BUYS # 2				608	6,938,606	6,938,606	
SUB-TOTAL				608	6,938,606	6,938,606	0
ISSUE: 464288257 - ISHARES MSCI ACWI ETF							
020011471200	01/31/24 B	27,050	102.720	270	2,778,844-*	2,778,844	
020011471200	04/30/24 B	2,074	106.631	21	221,172-	221,172	
SUB-TOTAL OF BUYS # 2				291	3,000,016	3,000,016	
020011471200	03/19/24 S	1,112	107.895	12	119,967	114,236	5,731
SUB-TOTAL OF SALES # 1				12	119,967	114,236	5,731
SUB-TOTAL				303	3,119,983	3,114,252	5,731
ISSUE: 52107V427 - LAZARD MGD EQTY VOL-INST #1475							
020011471200	01/29/24 S	72,432	12.600	0	912,640 *	837,744	74,896
SUB-TOTAL OF SALES # 1				0	912,640	837,744	74,896
SUB-TOTAL				0	912,640	837,744	74,896
ISSUE: 592905749 - METROPOLITAN WEST UNC BD-I #518							
020011471200	01/29/24 S	139,469	10.320	0	1,439,325 *	1,604,360	-165,035
SUB-TOTAL OF SALES # 1				0	1,439,325	1,604,360	-165,035
SUB-TOTAL				0	1,439,325	1,604,360	-165,035
ISSUE: 922040100 - VANGUARD INSTL INDEX FD #94							
020011471200	01/29/24 S	2,426	406.830	0	986,948 *	590,194	396,754

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
		SUB-TOTAL OF SALES # 1		0	986,948	590,194	396,754
		SUB-TOTAL		0	986,948	590,194	396,754
ISSUE: 957663669 - WESTERN ASSET CORE PLUS F/C-IS #2272							
020011471200	01/29/24 S	247,088	9.400	0	2,322,624 *	2,849,246	-526,622
		SUB-TOTAL OF SALES # 1		0	2,322,624	2,849,246	-526,622
		SUB-TOTAL		0	2,322,624	2,849,246	-526,622
		GRAND TOTAL		911	92,911,530	91,984,670	926,860

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		17,791,423.96			
		COMPARATIVE VALUE (5%)		889,571.20			
BROKER: FIDELITY CAPITAL MARKETS (DIV							
020011471203	02/22/24 B	ISSUE: 713448108 - PEPSICO INC 30	166.580	0	4,998-	4,998	
020011471203	02/23/24 B	ISSUE: 231021106 - CUMMINS INC. 761	263.375	8	200,436-	200,436	
020011471203	02/23/24 B	ISSUE: 291011104 - EMERSON ELECTRIC CO 2,098	106.007	21	222,423-	222,423	
020011471203	02/23/24 B	ISSUE: 512807108 - LAM RESEARCH CORP COM 424	932.475	4	395,374-	395,374	
020011471203	02/23/24 B	ISSUE: 713448108 - PEPSICO INC 831	169.155	8	140,576-	140,576	
020011471203	02/23/24 B	ISSUE: 882508104 - TEXAS INSTRUMENTS INC 1,072	164.203	11	176,036-	176,036	
020011471203	02/23/24 B	ISSUE: 928881101 - VONTIER CORP 9,955	42.646	100	424,638-	424,638	
020011471203	02/23/24 B	ISSUE: 949746101 - WELLS FARGO & CO 4,837	53.945	48	260,980-	260,980	
020011471203	02/23/24 B	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC 464	526.213	5	244,167-	244,167	
020011471203	02/23/24 B	ISSUE: 74144T108 - T ROWE PRICE GROUP INC 1,571	110.994	16	174,387-	174,387	
020011471203	02/23/24 B	ISSUE: G1151C101 - ACCENTURE PLC 687	376.645	7	258,762-	258,762	
020011471203	02/23/24 B	ISSUE: 58933Y105 - MERCK & CO INC NEW 2,359	129.251	24	304,928-	304,928	
020011471203	02/23/24 B	ISSUE: 128030202 - CAL MAINE FOODS INC 3,338	57.434	33	191,748-	191,748	
020011471203	02/23/24 B	ISSUE: 084670702 - BERKSHIRE HATHAWAY INC. 618	418.065	6	258,370-	258,370	
020011471203	02/23/24 B	ISSUE: 02079K305 - ALPHABET INC CL A 2,013	143.810	20	289,510-	289,510	
020011471203	02/23/24 B	ISSUE: 143130102 - CARMAX INC 3,219	74.358	32	239,389-	239,389	
020011471203	02/23/24 B	ISSUE: 718546104 - PHILLIPS 66 1,976	146.725	20	289,948-	289,948	
020011471203	02/23/24 B	ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES 1,840	122.715	18	225,815-	225,815	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
020011471203	02/23/24 B	ISSUE: 11271J107 - BROOKFIELD CORP CL A 6,189	41.499	62	256,901-	256,901	
020011471203	02/26/24 B	ISSUE: 03027X100 - AMERICAN TOWER CORP 633	187.882	6	118,936-	118,936	
020011471200	03/19/24 S	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 1,112	107.895	12	119,967	114,236	5,731
020011471203	04/04/24 S	ISSUE: 512807108 - LAM RESEARCH CORP COM 68	961.073	1	65,352	63,409	1,943
020011471203	04/04/24 S	ISSUE: 928881101 - VONTIER CORP 655	42.945	7	28,122	27,940	182
020011471203	04/04/24 S	ISSUE: 949746101 - WELLS FARGO & CO 1,375	57.016	14	78,383	74,188	4,195
020011471203	04/09/24 B	ISSUE: 713448108 - PEPSICO INC 597	170.122	6	101,569-	101,569	
020011471203	04/09/24 B	ISSUE: 03027X100 - AMERICAN TOWER CORP 657	191.925	7	126,101-	126,101	
020011471200	04/30/24 B	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 2,074	106.631	21	221,172-	221,172	
020011471200	04/30/24 B	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF 9,653	95.198	0	918,944-*	918,944	
020011471203	04/30/24 B	ISSUE: 231021106 - CUMMINS INC. 108	283.313	1	30,599-	30,599	
020011471203	04/30/24 B	ISSUE: 291011104 - EMERSON ELECTRIC CO 297	107.665	3	31,979-	31,979	
020011471203	04/30/24 B	ISSUE: 512807108 - LAM RESEARCH CORP COM 52	900.000	1	46,801-	46,801	
020011471203	04/30/24 B	ISSUE: 713448108 - PEPSICO INC 212	175.404	2	37,188-	37,188	
020011471203	04/30/24 B	ISSUE: 882508104 - TEXAS INSTRUMENTS INC 152	177.840	2	27,033-	27,033	
020011471203	04/30/24 B	ISSUE: 928881101 - VONTIER CORP 1,292	40.897	13	52,852-	52,852	
020011471203	04/30/24 B	ISSUE: 949746101 - WELLS FARGO & CO 488	59.454	5	29,018-	29,018	
020011471203	04/30/24 B	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC 65	483.448	1	31,425-	31,425	
020011471203	04/30/24 B	ISSUE: 74144T108 - T ROWE PRICE GROUP INC 222	109.430	2	24,296-	24,296	
020011471203	04/30/24 B	ISSUE: G1151C101 - ACCENTURE PLC 97	299.950	1	29,096-	29,096	
020011471203	04/30/24 B	ISSUE: 58933Y105 - MERCK & CO INC NEW 334	128.993	3	43,087-	43,087	
020011471203	04/30/24 B	ISSUE: 128030202 - CAL MAINE FOODS INC 473	55.453	5	26,234-	26,234	
020011471203	04/30/24 B	ISSUE: 084670702 - BERKSHIRE HATHAWAY INC. 87	397.500	1	34,583-	34,583	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

HSLR RET - CONSOLIDATED
ACCOUNT NUMBER 020011471298

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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020011471203	ISSUE: 02079K305 - ALPHABET INC CL A 04/30/24 B	286	164.110	3	46,938-	46,938	
020011471203	ISSUE: 143130102 - CARMAX INC 04/30/24 B	456	68.050	5	31,035-	31,035	
020011471203	ISSUE: 03027X100 - AMERICAN TOWER CORP 04/30/24 B	194	170.460	2	33,071-	33,071	
020011471203	ISSUE: 718546104 - PHILLIPS 66 04/30/24 B	281	143.575	3	40,347-	40,347	
020011471203	ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES 04/30/24 B	261	127.290	3	33,225-	33,225	
020011471203	ISSUE: 11271J107 - BROOKFIELD CORP CL A 04/30/24 B	878	40.245	9	35,344-	35,344	
	SUB-TOTAL			582	7,002,083	6,990,032	12,051
	BROKER: WALLACHBETH CAPITAL, LLC						
020011471200	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF 01/31/24 B	60,800	98.998	608	6,019,662-*	6,019,662	
	SUB-TOTAL			608	6,019,662	6,019,662	0
	BROKER: OLD MISSION MARKETS LLC						
020011471200	ISSUE: 464288257 - ISHARES MSCI ACWI ETF 01/31/24 B	27,050	102.720	270	2,778,844-*	2,778,844	
	SUB-TOTAL			270	2,778,844	2,778,844	0
	GRAND TOTAL			1,460	15,800,589	15,788,538	12,051

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		0.00			
	COMPARATIVE VALUE (5%)		0.00			
	-----	-----	-----			
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
12/18/23 B	1	1.000	0	1-*	1	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
12/18/23 S	1	1.000	0	1 *	1	0
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
01/26/24 B	512,000	1.000	0	512,000-*	512,000	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
02/01/24 S	512,000	1.000	0	512,000 *	512,000	0
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
02/09/24 B	548	1.000	0	548-*	548	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
03/04/24 B	2	1.000	0	2-*	2	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
03/07/24 B	442	1.000	0	442-*	442	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
04/02/24 B	4	1.000	0	4-*	4	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
04/05/24 B	448	1.000	0	448-*	448	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
05/02/24 B	6	1.000	0	6-*	6	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
05/07/24 B	455	1.000	0	455-*	455	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
06/04/24 B	8	1.000	0	8-*	8	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
06/07/24 B	466	1.000	0	466-*	466	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
06/17/24 B	3,256	1.000	0	3,256-*	3,256	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
07/02/24 B	17	1.000	0	17-*	17	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
07/05/24 B	465	1.000	0	465-*	465	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
08/02/24 B	28	1.000	0	28-*	28	
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
08/06/24 B	469	1.000	0	469-*	469	
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
01/30/24 B	1,562	98.560	16	153,966-*	153,966	

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
02/07/24 S	17	98.010	0	1,666 *	1,676	-10
ISSUE: 464288257 - ISHARES MSCI ACWI ETF						
01/30/24 B	3,481	103.430	35	360,075-*	360,075	
GRAND TOTAL			51	1,546,323	1,546,333	-10

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			0.00			
COMPARATIVE VALUE (5%)			0.00			

BROKER: FLOW TRADERS U.S. INSTITUTIONA

ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
01/30/24 B	1,562	98.560	16	153,966-*	153,966	
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
02/07/24 S	17	98.010	0	1,666 *	1,676	-10
SUB-TOTAL			16	155,632	155,642	-10

BROKER: JANE STREET

ISSUE: 464288257 - ISHARES MSCI ACWI ETF						
01/30/24 B	3,481	103.430	35	360,075-*	360,075	
SUB-TOTAL			35	360,075	360,075	0
GRAND TOTAL			51	515,707	515,717	-10

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY ISSUE UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		0.00			
	COMPARATIVE VALUE (5%)		0.00			
	-----		-----			
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
12/18/23 B	1	1.000	0	1-*	1	
01/26/24 B	512,000	1.000	0	512,000-*	512,000	
02/09/24 B	548	1.000	0	548-*	548	
03/04/24 B	2	1.000	0	2-*	2	
03/07/24 B	442	1.000	0	442-*	442	
04/02/24 B	4	1.000	0	4-*	4	
04/05/24 B	448	1.000	0	448-*	448	
05/02/24 B	6	1.000	0	6-*	6	
05/07/24 B	455	1.000	0	455-*	455	
06/04/24 B	8	1.000	0	8-*	8	
06/07/24 B	466	1.000	0	466-*	466	
06/17/24 B	3,256	1.000	0	3,256-*	3,256	
07/02/24 B	17	1.000	0	17-*	17	
07/05/24 B	465	1.000	0	465-*	465	
08/02/24 B	28	1.000	0	28-*	28	
08/06/24 B	469	1.000	0	469-*	469	
			-----	-----	-----	
SUB-TOTAL OF BUYS	# 16		0	518,615	518,615	
12/18/23 S	1	1.000	0	1 *	1	0
02/01/24 S	512,000	1.000	0	512,000 *	512,000	0
			-----	-----	-----	-----
SUB-TOTAL OF SALES	# 2		0	512,001	512,001	0
			-----	-----	-----	-----
SUB-TOTAL			0	1,030,616	1,030,616	0
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
01/30/24 B	1,562	98.560	16	153,966-*	153,966	
			-----	-----	-----	
SUB-TOTAL OF BUYS	# 1		16	153,966	153,966	
02/07/24 S	17	98.010	0	1,666 *	1,676	-10

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
			-----	-----	-----	-----
	SUB-TOTAL OF SALES # 1		0	1,666	1,676	-10
			-----	-----	-----	-----
	SUB-TOTAL		16	155,632	155,642	-10
	ISSUE: 464288257 - ISHARES MSCI ACWI ETF					
01/30/24 B	3,481	103.430	35	360,075-*	360,075	
			-----	-----	-----	
	SUB-TOTAL OF BUYS # 1		35	360,075	360,075	
			-----	-----	-----	-----
	SUB-TOTAL		35	360,075	360,075	0
			-----	-----	-----	-----
	GRAND TOTAL		51	1,546,323	1,546,333	-10

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			0.00			
COMPARATIVE VALUE (5%)			0.00			

BROKER: FLOW TRADERS U.S. INSTITUTIONA						
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
01/30/24 B	1,562	98.560	16	153,966-*	153,966	
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
02/07/24 S	17	98.010	0	1,666 *	1,676	-10
SUB-TOTAL			16	155,632	155,642	-10
BROKER: JANE STREET						
ISSUE: 464288257 - ISHARES MSCI ACWI ETF						
01/30/24 B	3,481	103.430	35	360,075-*	360,075	
SUB-TOTAL			35	360,075	360,075	0
GRAND TOTAL			51	515,707	515,717	-10

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH DECEMBER 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		568,740.44			
	COMPARATIVE VALUE (5%)		28,437.02			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH DECEMBER 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		568,740.44			
	COMPARATIVE VALUE (5%)		28,437.02			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH DECEMBER 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			568,740.44			
COMPARATIVE VALUE (5%)			28,437.02			

ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
09/04/24 B	30	1.000	0	30-	30	
09/06/24 B	482	1.000	0	482-	482	
10/02/24 B	31	1.000	0	31-	31	
10/04/24 B	475	1.000	0	475-	475	
11/04/24 B	33	1.000	0	33-	33	
11/04/24 B	2,454	1.000	0	2,454-	2,454	
11/06/24 B	479	1.000	0	479-	479	
11/27/24 B	17,057	1.000	0	17,057-	17,057	
12/05/24 B	463	1.000	0	463-	463	
12/20/24 B	3,591	1.000	0	3,591-	3,591	
12/23/24 B	470	1.000	0	470-	470	
SUB-TOTAL OF BUYS # 11			0	25,565	25,565	
12/03/24 S	13,496	1.000	0	13,496	13,496	0
12/04/24 S	4,202	1.000	0	4,202	4,202	0
12/06/24 S	3,473	1.000	0	3,473	3,473	0
SUB-TOTAL OF SALES # 3			0	21,171	21,171	0
SUB-TOTAL			0	46,736	46,736	0
GRAND TOTAL			0	46,736	46,736	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH DECEMBER 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SERIES / BY ISSUE						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH DECEMBER 31, 2024

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		568,740.44			
	COMPARATIVE VALUE (5%)		28,437.02			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

EIN 74-1142851

PN 001

Schedule SB, line 26a – Schedule of Active Participant Data

Years of Credited Service

<u>Attained Age</u>	<u>0-1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>TOTAL</u>
Under 25	4	2	0	0	0	0	0	0	0	0	6
25-29	11	19	0	0	0	0	0	0	0	0	30
30-34	1	11	4	2	0	0	0	0	0	0	18
35-39	6	8	5	3	0	0	0	0	0	0	22
40-44	2	4	4	2	3	0	0	0	0	0	15
45-49	0	5	3	2	1	0	0	0	0	0	11
50-54	2	0	4	2	1	1	1	0	0	0	11
55-59	0	4	5	2	1	3	2	1	0	0	18
60-64	1	3	3	1	2	0	0	0	0	0	10
65-69	0	0	1	1	0	0	0	1	0	0	3
70 & Up	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
TOTAL	27	57	29	15	8	4	3	2	0	0	145

Plans reporting less than 1,000 active participants are not required to provide average compensation data.

Statement of Actuarial Assumptions

Valuation date	January 1, 2024.																														
Employees included in the valuation	All employees eligible to participate in the plan as of the valuation date.																														
Valuation interest rates	The adjusted 24-month average corporate bond segment rates, reflecting the provisions of ARPA, for January 2024, per IRS Notice 2024-21: 4.75% - first segment rate 4.96% - second segment rate 5.59% - third segment rate																														
Mortality	The 2024 optional Combined Static Mortality Tables for males and females for small plans, per IRC Regulations Section 1.430(h)(3)-1(e).																														
Turnover	Age-based withdrawal rates, with a 15% rate during the 5-year select period. Illustrative rates as follows: <table><tr><td><u>Age</u></td><td><u>< 5 yrs</u></td><td><u>>=5 yrs</u></td><td><u>Age</u></td><td><u>< 5 yrs</u></td><td><u>>= 5 yrs</u></td></tr><tr><td>20</td><td>15%</td><td>5.29%</td><td>40</td><td>15%</td><td>3.54%</td></tr><tr><td>25</td><td>15%</td><td>5.07%</td><td>45</td><td>15%</td><td>2.48%</td></tr><tr><td>30</td><td>15%</td><td>4.70%</td><td>50</td><td>15%</td><td>0.94%</td></tr><tr><td>35</td><td>15%</td><td>4.19%</td><td>55</td><td>15%</td><td>0.09%</td></tr></table>	<u>Age</u>	<u>< 5 yrs</u>	<u>>=5 yrs</u>	<u>Age</u>	<u>< 5 yrs</u>	<u>>= 5 yrs</u>	20	15%	5.29%	40	15%	3.54%	25	15%	5.07%	45	15%	2.48%	30	15%	4.70%	50	15%	0.94%	35	15%	4.19%	55	15%	0.09%
<u>Age</u>	<u>< 5 yrs</u>	<u>>=5 yrs</u>	<u>Age</u>	<u>< 5 yrs</u>	<u>>= 5 yrs</u>																										
20	15%	5.29%	40	15%	3.54%																										
25	15%	5.07%	45	15%	2.48%																										
30	15%	4.70%	50	15%	0.94%																										
35	15%	4.19%	55	15%	0.09%																										
Retirement age	All participants are assumed to retire upon attainment of age 62 and completion of 10 years of service, but not later than age 65.																														
Disability	None.																														
Salary scale	Compensation is assumed to increase by 4.00% per annum.																														
Expenses	No expenses are assumed to be paid from the pension trust.																														
Expected rate of return on plan assets	6.50% per year, subject to the limitation under Section III.B. of IRS Notice 2009-22 (the applicable 3 rd segment rate).																														
Annual RPP investment credits	Expected rate of return on plan assets minus 25 basis points.																														
Percentage electing lump sum option	100%																														
Lump sum option actuarial equivalence	Mortality rates according to the 2024 Applicable Mortality Table per IRS Notice 2023-73. Interest rates of 4.75%, 4.96%, and 5.59% (the segment rates used for the valuation).																														
Marital status	100% of all active and terminated vested participants are assumed to be married, with husbands assumed to be 4 years older than wives.																														

IRC Section 415(b) limit	The maximum annual benefit under IRC Section 415, assuming no increases after the valuation date.
IRC Section 401(a)(17) limit	The maximum annual benefit under IRC Section 417, assuming no increases after the valuation date.
Changes from prior valuation	The valuation interest rates changed from the September 2023 segment rates of 4.75%, 5.00%, and 5.74% to the January 2024 segment rates of 4.75%, 4.96%, and 5.59%. The mortality assumption was updated from the Combined Static Mortality Tables applicable for 2023 to the Combined Static Mortality Tables applicable for 2024 for small plans. Mortality and interest rates for the lump sum option actuarial equivalence were updated to reflect the changes in prescribed assumptions, per IRC Regulations. In connection with the establishment of the RPP benefits in the plan, a new assumption for annual RPP investment credits was incorporated at January 1, 2024.

Actuarial Methods for IRS Funding Purposes

1. Actuarial Cost Method

The actuarial cost method for funding calculations is the Unit Credit method. Under this method the funding target liability is calculated as the actuarial present value of accrued benefits as of the valuation date. The funding target normal cost is the actuarial present value of the benefits to be earned during the valuation year, plus expected expenses.

2. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets, including receivable contributions.

3. Changes From Prior Valuation

The actuarial cost method is unchanged from the prior year.

The asset valuation method is unchanged from the prior year.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

EIN: 74-1142851

PLAN NUMBER: 001

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

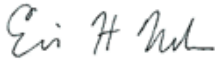
SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOUSTON LIVESTOCK SHOW AND RODEO	D Employer Identification Number (EIN) 74-1142851
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	23,246,658	
b	Actuarial value	2b	23,246,658	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	14	11,104,775	11,104,775
b	For terminated vested participants	14	3,361,180	3,361,180
c	For active participants	145	9,644,179	9,780,964
d	Total	173	24,110,134	24,246,919
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1,114,086	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1,114,086	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  Signature of actuary Eric H. Nelson Type or print name of actuary PwC US Consulting LLP Firm name One North Wacker Drive Chicago IL 60606 Address of the firm	10/14/2025 Date 2307194 Most recent enrollment number 312-298-2000 Telephone number (including area code)
---	---

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,114,086	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,414,583	239,409	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,353,495	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	840,840	840,840
36 Additional cash requirement (line 34 minus line 35).....	36	512,655	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,785,732	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,273,077	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	432,237	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

The valuation assumes that participants will retire upon attainment of age 62 and completion of 10 years of service, but not later than age 65. Participants over age 65 on the valuation date are assumed to retire immediately.

<u>Assumed Retirement Age</u>	<u>Number of Participants</u>
62	129
63	2
64	3
65 ¹	<u>7</u>
	141 participants under age 65 at the valuation date

Weighted average retirement age = $[(129*62) + (2*63) + (3*64) + (7*65)] / 141 = 62.21$

Plan's Weighted Average Retirement Age is 62

¹ Excludes 4 active participants over age 65 on the valuation date.

Summary of Plan Provisions

The plan provisions used to determine the plan funding requirements were based upon the provisions of the plan in effect on January 1, 2024. A summary of the major plan provisions is presented below.

<u>Effective Date</u>	June 1, 1957. Amended and restated effective January 1, 2024, to implement the Retirement Plus Plan (RPP) benefit formula.
<u>Eligibility</u>	Employees hired before July 31, 2013, (Legacy Participants) were eligible to participate in the Plan on the first of the month coincident with or next following the later of attaining age 21 and the first anniversary of hire. If an employee meets the age requirement but fails to complete 1,000 hours during the first year of employment, participation will begin on the September 1 following the first plan year in which 1,000 hours are completed. Employees hired after July 31, 2013, (RPP Participants) are eligible to participate in the Plan as of the later of January 1, 2024, or their date of hire with the Employer.
<u>Eligibility for Retirement Benefits</u>	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Late Retirement	Termination subsequent to normal retirement.
Termination of employment prior to retirement (vesting)	Five years of vesting service for Legacy Participants. Three years of vesting service for RPP Participants.
<u>Benefit Accruals</u>	
Legacy Benefits	2.00% of average plan compensation times years of service. Average plan compensation is defined as the average earnings for the five highest consecutive complete calendar years of employment, with each year limited by the Internal Revenue Code Section 401(a)(17) limit.
RPP Benefits	A cash balance account consisting of the total aggregate annual pay credits, adjusted for interest. Annual pay credits for a plan year shall be determined by multiplying a participant's eligible earnings for a plan year by the percentage specified in the table below, based on the participant's "points" as of the last day of the plan year (or other applicable allocation date). Points are determined as the sum of the participant's age and years of benefit service at the applicable allocation date. No plan year allocations are provided for years beginning before January 1, 2023.

Benefit Accruals (continued)

RPP Benefits

Applicable percentages for pay credit determinations:

<u>“Points”</u>	<u>Percentage</u>	<u>“Points”</u>	<u>Percentage</u>
Less than 30	2.00%	50-64.99	6.00%
20-36.99	3.00%	65-79.99	8.00%
37-42.99	4.00%	80 or more	10.00%
43-49.99	5.00%		

Interest adjustments to the RPP account balances are annual credits for earnings, or debits for losses, based on the actual rate of return on the accounts within the plan’s trust that are specifically identified as the subset of plan assets to be used for this purpose, adjusted by a margin of 25 basis points, plus an additional margin of 5 basis points for every 0.1% that the plan’s asset return exceeds 10% (to a maximum additional margin of 25 basis points, or 50 basis points in total) for an applicable period.

Amount of Benefits - Legacy

Normal Retirement

Lifetime annuity, payable in the Normal Form, equal to the participant’s accrued benefit calculated using benefit service and compensation as of the participant’s Normal Retirement Date.

Early Retirement

Normal pension accrued through an employee’s separation from service, multiplied by an age-based factor as shown in the following table. Factors between the ages shown are interpolated.

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
55	50.0%	60	66.7%
56	53.3%	61	73.3%
57	56.7%	62	80.0%
58	60.0%	63	86.7%
59	63.3%	64	93.3%

Late Retirement

Greater of additional accruals to actual retirement date of actuarial equivalent of normal retirement benefit.

Vesting upon termination of employment prior to retirement

Accrued benefit payable at age 65.
Actuarial equivalent benefits are payable at any time following termination of employment.

<u>Years of Vesting Service</u>	<u>Percentage Vested</u>
Less than 5	0%
5 or more	100%

Amount of Benefits - RPP

Early, Normal, or Late Retirement	Lifetime annuity, payable in the Normal Form, that is actuarially equivalent to the participant's RPP account balance, but not less than the Preservation Account (the sum of all accumulated pay credits).
Vesting upon termination of employment prior to retirement	Actuarial equivalent benefits are payable at any time following termination of employment.

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

Pre-retirement death benefit

Beneficiaries receive an income that can be provided by the present value of the participant's vested accrued benefit. Other optional forms of payment, including a single lump sum payment, are available. Benefits shall commence on the first day of the month coincident with or next following the date of the participant's death, or as soon as administratively feasible.

Forms of Retirement Benefit

Normal	10-year certain and life annuity (Legacy Participants) Single life annuity (RPP Participants)
Optional	Legacy Participants: Single life annuity, 5-year certain and life annuity, 50% or 75% Joint and Contingent annuity (reduced upon death of participant), 66 2/3% Joint and Survivor annuity (reduced upon death of either participant or beneficiary), 100% Joint and Survivor annuity, and Single lump sum payment. RPP Participants: 50% Joint and Contingent annuity, 100% Joint and Survivor annuity, and Single lump sum payment.
Actuarial basis for lump sum benefits (Legacy Participants)	Segment rates described in IRC Section 417(e)(3)(C) for the second month preceding the plan year of payment, and the Applicable Mortality Table described in IRC Section 417(e)(3)(B).
Actuarial basis for optional annuities	7% interest and mortality rates per IRS Revenue Ruling 2001-62

Years of Service

Vesting	One year credited for each plan year in which an employee works at least 1,000 hours. RPP Participants who first became participants on January 1, 2024, receive Vesting Service credit for each calendar year prior to 2024 during which they had at least 1,000 hours.
---------	---

Years of Service (continued)

Benefit accrual (Legacy)

During the first and last plan years of employment, employees are credited with 1/12th of a year of service for each complete month worked. For interim years, one year of service is credited for each plan year in which an employee works at least 1,000 hours.

Points (RPP)

Employees are credited with 1/12th of a year of service for each complete month of employment.

2023 Early Retirement Option

Participants actively employed on May 31, 2023, who would be age 60 or older as of August 31, 2023, may elect to retire under the 2023 Early Retirement Option during the period May 31, 2023, until August 31, 2023.

The Basic Annual Pension provided under the Plan is increased by 4% times the participant's Average Plan Compensation, for eligible employees retiring under the 2023 Early Retirement Option.

Plan Year

January 1 to December 31, for plan years beginning after 2023.
September 1 to August 31, for plan years beginning September 1, 2001, through September 1, 2022.
Short plan year from September 1, 2023, to December 31, 2023.

Changes Since Prior Valuation

The plan was amended effective January 1, 2024, to implement RPP benefits for employees hired after July 31, 2013.

There were no other changes in plan provisions from the prior year actuarial valuation.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

EIN: 74-1142851

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Schedule of Amortization Bases

<u>Type of Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date When Established</u>	<u>Remaining Period (Years) ¹</u>	<u>Annual Amortization Payment</u>
Shortfall	\$ 155,324	January 1, 2024	15	\$ 14,196
Shortfall	(1,054,344)	September 1, 2023	14.6667	(97,877)
Shortfall	<u>3,313,603</u>	September 1, 2022	13.6667	<u>323,090</u>
Total	\$ 2,414,583			\$ 239,409

1. The plan year was changed from a plan year beginning September 1 to a plan year beginning January 1, resulting in a short plan year from September 1, 2023, to December 31, 2023.