

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 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 04/01/1994
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) GREAT SALT LAKE ELECTRIC INCORPORATED 8540 SOUTH SANDY PARKWAY SANDY, UT 84070	2b Employer Identification Number (EIN) 87-0371134 2c Plan Sponsor's telephone number 801-565-0088 2d Business code (see instructions) 238210

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.	07/15/2026	LANCE CAPELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	LANCE CAPELL
	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	5 241
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) 222 6a(2) 245 6b 6c 30 6d 275 6e 1 6f 276 6g(1) 231 6g(2) 274 6h 10
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:

2O 2P 2Q

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 _____
- (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 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 10/01/2024 and ending 09/30/2025		
A Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT SALT LAKE ELECTRIC INCORPORATED	D Employer Identification Number (EIN) 87-0371134	

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
MERRILL LYNCH
13-5674085

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

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

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

MERRILL LYNCH

PO BOX 2610
SALT LAKE CITY, UT 84110

13-3180817

(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?
19 27 28 33 51 60	INVESTMENT ADVISOR	7500	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
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(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 10/01/2024 and ending 09/30/2025

A Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT SALT LAKE ELECTRIC INCORPORATED	D Employer Identification Number (EIN) 87-0371134

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	6436	35858
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	120	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4156	3730
(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)	541960	538102
(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)	10066	9931
(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)	22787978	39991213
(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	23350716	40578834
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	21	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	491581	364926
k Total liabilities (add all amounts in lines 1g through 1j)	1k	491602	364926
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	22859114	40213908

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)	492954	
(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)		492954
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	213	
(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)		213
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7927	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	205	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8132
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	348681	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	281377	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		67304
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18569181	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18569181

		(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)		982
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19138766

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1751894	
(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)		1751894
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)	7500	
(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)	24578	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		32078
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1783972

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17354794
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: **RASMUSON & COMPANY, PC**

(2) EIN: **46-1247632**

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 _____.

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.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT SALT LAKE ELECTRIC INCORPORATED				D Employer Identification Number (EIN) 87-0371134	
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	
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): 87-0548165					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
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					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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_____.

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 10/01/2024 and ending 09/30/2025		
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☐	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
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 GSL Electric Employee Stock Ownership Plan	1b Three-digit plan number (PN) ▶ 002	
	1c Effective date of plan 04/01/1994	
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) Great Salt Lake Electric Incorporated 8540 South Sandy Parkway US Sandy UT 84070 US	2b Employer Identification Number (EIN) 87-0371134 2c Plan Sponsor's telephone number (801) 565-0088 2d Business code (see instructions) 238210	

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	<u>Lance Capell</u> Lance Capell (Jul 15, 2026 13:01:49 MDT)	07/15/2026	Lance Capell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Lance Capell</u> Lance Capell (Jul 15, 2026 13:01:49 MDT)	07/15/2026	Lance Capell
	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 and 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		5 241
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	6a(1) 222	
a(2) Total number of active participants at the end of the plan year	6a(2) 245	
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c 30	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 275	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 1	
f Total. Add lines 6d and 6e	6f 276	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 231	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 274	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 10	
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: 2O 2P 2Q b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ 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)		(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) - Number Attached _____ (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 _____

[illegible]

MERRILL LYNCH INVESTMENT ADVISORY PROGRAM

October 01, 2024 - September 30, 2025

If you would like to receive a free copy of the Brochure, please ask your Financial Advisor(s). You may also access the Brochure at www.mymerrill.com/ADV/Materials or www.ml.com/relationships. You may also obtain a copy of the Brochure by accessing the SEC's website at www.adviserinfo.sec.gov.

YOUR RCMA ASSETS

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
Description							
CASH		114.09	114.09		114.09		
BLF FEDFUND CASH RESERVE		3,616.00	3,616.00	1.0000	3,616.00	137	3.78
TOTAL			3,730.09		3,730.09	137	3.78

EQUITIES		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
Description	Symbol						
ABBVIE INC SHS	ABBV	24.0000	4,511.24	231.5400	5,556.96	1,045.72	163
CURRENT YIELD 2.833%							
AERCAP HOLDINGS N.V. SHS	AER	17.0000	1,444.76	121.0000	2,057.00	612.24	20
CURRENT YIELD 0.876%							
AGNICO EAGLE MINES LTD	AEM	27.0000	2,321.14	168.5600	4,551.12	2,229.98	45
CURRENT YIELD 0.949%							
AKAMAI TECHNOLOGIES INC	AKAM	18.0000	1,503.46	75.7600	1,363.68	(139.78)	
ALBANY INTL CRP NEW CL A	AIN	13.0000	1,163.69	53.3000	692.90	(470.79)	19
CURRENT YIELD 2.026%							
ALBEMARLE CORP COM	ALB	12.0000	2,624.86	81.0800	972.96	(1,651.90)	21
CURRENT YIELD 1.998%							
ALIBABA GROUP HOLDING LT	BABA	20.0000	2,202.44	178.7300	3,574.60	1,372.16	24
CURRENT YIELD 0.576%							
ALPHABET INC SHS CL A	GOOGL	60.0000	7,375.83	243.1000	14,586.00	7,210.17	53
CURRENT YIELD 0.345%							

GSL ELECTRIC ESOP

Account Number: 421-05016

YOUR RCMA ASSETS

October 01, 2024 - September 30, 2025

EQUITIES (continued)							
Description	Symbol	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
AMAZON COM INC COM	AMZN	42.0000	5,224.44	219.5700	9,221.94	3,997.50	
AMPHENOL CORP CL A NEW CURRENT YIELD 0.533%	APH	61.0000	3,140.78	123.7500	7,548.75	4,407.97	44
APPLE INC CURRENT YIELD 0.408%	AAPL	96.0000	17,777.19	254.6300	24,444.48	6,667.29	111
ARCHROCK INC CURRENT YIELD 3.192%	AROC	137.0000	1,045.33	26.3100	3,604.47	2,559.14	118
ARGENX SE	ARGX	3.0000	1,429.78	737.5600	2,212.68	782.90	
ARM HLDGS PLC SPONSORED ADR	ARM	8.0000	1,108.66	141.4900	1,131.92	23.26	
ARROW ELECTRONICS	ARW	15.0000	1,521.35	121.0000	1,815.00	293.65	
ASML HLDG NV NY REG SHS CURRENT YIELD 0.627%	ASML	3.0000	2,140.24	968.0900	2,904.27	764.03	20
ASTRAZENECA PLC SPND ADR CURRENT YIELD 2.000%	AZN	49.0000	3,509.64	76.7200	3,759.28	249.64	81
AVANTOR INC	AVTR	97.0000	1,475.90	12.4800	1,210.56	(265.34)	
BANCO BILBAO VIZCAYA ARGENTARIA S A ADR CURRENT YIELD 3.257%	BBVA	163.0000	2,242.48	19.2500	3,137.75	895.27	104
BANK NEW YORK MELLON CORP CURRENT YIELD 1.945%	BK	48.0000	4,230.75	108.9600	5,230.08	999.33	108
BIO RAD LABS CL A	BIO	6.0000	2,338.14	280.3900	1,682.34	(655.80)	
BLACKROCK INC REG SHS CURRENT YIELD 1.787%	BLK	6.0000	4,299.77	1,165.8700	6,995.22	2,695.45	126
↓ BORG WARNER INC COM CURRENT YIELD 1.546%	BWA	46.0000	1,507.42	43.9600	2,022.16	514.74	35
BOSTON SCIENTIFIC CORP	BSX	83.0000	5,239.38	97.6300	8,103.29	2,863.91	

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YOUR RCMA ASSETS

October 01, 2024 - September 30, 2025

EQUITIES (continued)								
Description	Symbol	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	
BOX INC CL A	BOX	71.0000	1,878.46	32.2700	2,291.17	412.71		
BROADCOM INC CURRENT YIELD 0.715%	AVGO	34.0000	4,434.63	329.9100	11,216.94	6,782.31		81
BXP INC REIT CURRENT YIELD 3.766%	BXP	26.0000	1,752.21	74.3400	1,932.84	180.63		76
CABOT CORP CURRENT YIELD 2.366%	CBT	20.0000	1,344.71	76.0500	1,521.00	176.29		38
CAMECO CORP COM CURRENT YIELD 0.133%	CCJ	17.0000	694.15	83.8600	1,425.62	731.47		5
CANADIAN IMPERIAL BANK OF COMM CURRENT YIELD 3.483%	CM	27.0000	1,608.49	79.8900	2,157.03	548.54		77
CANADIAN PAC KANS CITY LTD CURRENT YIELD 0.806%	CP	14.0000	1,045.51	74.4900	1,042.86	(2.65)		10
CBRE GROUP INC CL A	CBRE	28.0000	2,019.32	157.5600	4,411.68	2,392.36		
CENCORA INC CURRENT YIELD 0.703%	COR	11.0000	2,584.55	312.5300	3,437.83	853.28		28
CENTENE CORP	CNC	27.0000	1,888.11	35.6800	963.36	(924.75)		
CF INDS HLDGS INC CURRENT YIELD 2.229%	CF	31.0000	2,932.54	89.7000	2,780.70	(151.84)		62
CHARLES RIVER LABS INTL	CRL	11.0000	2,231.43	156.4600	1,721.06	(510.37)		
CIRRUS LOGIC INC DEL	CRUS	19.0000	1,460.93	125.2900	2,380.51	919.58		
COCA-COLA EUROPACIFIC PARTNERS PLC SHS CURRENT YIELD 2.477%	CCEP	12.0000	669.97	90.4100	1,084.92	414.95		28
CONMED CORP COM CURRENT YIELD 1.701%	CNMD	21.0000	1,766.39	47.0300	987.63	(778.76)		20



GSL ELECTRIC ESOP

Account Number: 421-05016

YOUR RCMA ASSETS

October 01, 2024 - September 30, 2025

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
CONOCOPHILLIPS <i>CURRENT YIELD 3.298%</i>	COP	30.0000	2,895.51	94.5900	2,837.70	(57.81)	97
COPT DEFENSE PROPERTIES <i>REIT CURRENT YIELD 4.198%</i>	CDP	45.0000	1,058.95	29.0600	1,307.70	248.75	57
COSTCO WHOLESALE CRP DEL <i>CURRENT YIELD 0.561%</i>	COST	8.0000	4,072.29	925.6300	7,405.04	3,332.75	44
CREDO TECH GROUP HLDG <i>LTD</i>	CRDO	4.0000	385.87	145.6100	582.44	196.57	
CRH PLC <i>CURRENT YIELD 1.234%</i>	CRH	15.0000	1,517.00	119.9000	1,798.50	281.50	24
D R HORTON INC <i>CURRENT YIELD 0.944%</i>	DHI	11.0000	887.44	169.4700	1,864.17	976.73	18
DARDEN RESTAURANTS INC <i>CURRENT YIELD 3.046%</i>	DRI	11.0000	1,267.77	190.3600	2,093.96	826.19	65
DEUTSCHE BK AG REG SHS <i>CURRENT YIELD 2.174%</i>	DB	61.0000	1,851.67	35.4100	2,160.01	308.34	49
DICKS SPORTING GOODS INC <i>CURRENT YIELD 2.182%</i>	DKS	14.0000	3,176.02	222.2200	3,111.08	(64.94)	70
EAST WEST BANCORP INC <i>CURRENT YIELD 2.254%</i>	EWBC	17.0000	1,538.51	106.4500	1,809.65	271.14	43
EASTMAN CHEMICAL CO COM <i>CURRENT YIELD 5.265%</i>	EMN	20.0000	1,602.90	63.0500	1,261.00	(341.90)	69
EATON CORP PLC <i>CURRENT YIELD 1.111%</i>	ETN	4.0000	1,216.02	374.2500	1,497.00	280.98	19
ELBIT SYSTEMS LTD <i>ILS PAR ORDINARY CURRENT YIELD 0.588%</i>	ESLT	2.0000	947.24	509.8000	1,019.60	72.36	6

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EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
ELI LILLY & CO CURRENT YIELD 0.786%	LLY	9.0000	6,468.08	763.0000	6,867.00	398.92	54
EMBRAER S A SPONSRD ADR CURRENT YIELD 0.081%	ERJ	27.0000	1,294.58	60.4500	1,632.15	337.57	3
ENTERGY CORP NEW CURRENT YIELD 2.575%	ETR	45.0000	3,007.10	93.1900	4,193.55	1,186.45	113
EXXON MOBIL CORP COM CURRENT YIELD 3.512%	XOM	74.0000	8,370.44	112.7500	8,343.50	(26.94)	296
FERRARI NV CURRENT YIELD 0.699%	RACE	13.0000	4,073.67	485.2200	6,307.86	2,234.19	51
FIRSTCASH HLDGS INC CURRENT YIELD 1.060%	FCFS	14.0000	1,108.23	158.4200	2,217.88	1,109.65	25
FORMFACTOR INC	FORM	40.0000	1,307.85	36.4200	1,456.80	148.95	
GATX CORPORATION CURRENT YIELD 1.395%	GATX	20.0000	1,860.48	174.8000	3,496.00	1,635.52	51
GOLDMAN SACHS GROUP INC CURRENT YIELD 2.009%	GS	7.0000	4,935.94	796.3500	5,574.45	638.51	112
HDFC BANK LTD ADR CURRENT YIELD 0.936%	HDB	66.0000	2,208.12	34.1600	2,254.56	46.44	24
HEXCEL CORP NEW COM CURRENT YIELD 1.084%	HXL	29.0000	1,758.50	62.7000	1,818.30	59.80	23
HILTON WORLDWIDE HOLDINGS INC REG CURRENT YIELD 0.231%	HLT	12.0000	1,979.01	259.4400	3,113.28	1,134.27	9
HOLOGIC INC	HOLX	29.0000	1,990.41	67.4900	1,957.21	(33.20)	
HOME DEPOT INC CURRENT YIELD 2.270%	HD	11.0000	3,759.75	405.1900	4,457.09	697.34	105



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EQUITIES (continued) Description	Symbol	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
HOULIHAN LOKEY INC CURRENT YIELD 1.168%	HLI	14.0000	1,208.66	205.3200	2,874.48	1,665.82	35
HOWMET AEROSPACE INC ISSUED CURRENT YIELD 0.244%	HWM	26.0000	1,692.98	196.2300	5,101.98	3,409.00	17
HSBC HLDG PLC SP ADR CURRENT YIELD 4.621%	HSBC	26.0000	954.64	70.9800	1,845.48	890.84	88
HUNTINGTON INGALLS INDS INC CURRENT YIELD 1.875%	HII	9.0000	1,945.29	287.9100	2,591.19	645.90	52
ING GP NV SPSP ADR CURRENT YIELD 3.930%	ING	91.0000	1,307.47	26.0800	2,373.28	1,065.81	97
INSPERITY INC CURRENT YIELD 4.878%	NSP	19.0000	2,248.42	49.2000	934.80	(1,313.62)	53
INTERCONTINENTAL EXCHANGE INC CURRENT YIELD 1.139%	ICE	28.0000	4,379.06	168.4800	4,717.44	338.38	56
JOHNSON CONTROLS INTER CURRENT YIELD 1.455%	JCI	58.0000	4,477.91	109.9500	6,377.10	1,899.19	98
JPMORGAN CHASE & CO CURRENT YIELD 1.902%	JPM	38.0000	5,194.88	315.4300	11,986.34	6,791.46	228
KB FINL GROUP INC SPN AD CURRENT YIELD 2.384%	KB	24.0000	1,546.63	82.9100	1,989.84	443.21	48
LINDE PLC NEW CURRENT YIELD 1.263%	LIN	4.0000	1,286.57	475.0000	1,900.00	613.43	24
LIVE NATION ENT INC	LYV	20.0000	2,867.49	163.4000	3,268.00	400.51	
MAKEMYTRIP LIMITED MAURITIUS	MMYT	17.0000	1,343.21	93.6000	1,591.20	247.99	

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EQUITIES (continued) Description	Symbol	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
MARTIN MARIETTA MATLS CURRENT YIELD 0.526%	MLM	8.0000	4,694.69	630.2800	5,042.24	347.55	31
META PLATFORMS INC CLASS A COMMON STOCK CURRENT YIELD 0.286%	META	8.0000	5,824.99	734.3800	5,875.04	50.05	18
MICROSOFT CORP CURRENT YIELD 0.702%	MSFT	50.0000	15,592.84	517.9500	25,897.50	10,304.66	186
MIDDLEBY CORP COM	MIDD	14.0000	1,939.99	132.9300	1,861.02	(78.97)	
MIZUHO FINL GROUP INC ADR CURRENT YIELD 2.089%	MFG	341.0000	1,469.07	6.7000	2,284.70	815.63	51
MONDAY.COM LTD. REG SHS	MNDY	6.0000	1,552.67	193.6900	1,162.14	(390.53)	
MONOLITHIC PWR SYSTEMS INC CURRENT YIELD 0.677%	MPWR	3.0000	1,098.62	920.6400	2,761.92	1,663.30	20
MOOG INC CL A CURRENT YIELD 0.558%	MOGA	16.0000	1,240.54	207.6700	3,322.72	2,082.18	21
NATIONAL GRID PLC SHS ADR CURRENT YIELD 4.188%	NGG	53.0000	3,323.39	72.6700	3,851.51	528.12	168
NETFLIX COM INC	NFLX	6.0000	2,607.81	1,198.9200	7,193.52	4,585.71	
NOVARTIS ADR CURRENT YIELD 2.637%	NVS	12.0000	1,423.53	128.2400	1,538.88	115.35	42
NVIDIA CURRENT YIELD 0.021%	NVDA	125.0000	6,702.38	186.5800	23,322.50	16,620.12	8
NXP SEMICONDUCTORS N.V. CURRENT YIELD 1.781%	NXPI	5.0000	1,151.81	227.7300	1,138.65	(13.16)	22
ON SEMICONDUCTOR CRP COM	ON	25.0000	1,816.52	49.3100	1,232.75	(583.77)	
ORIX CORPORATION SP ADR CURRENT YIELD 2.545%	IX	74.0000	1,331.81	26.1200	1,932.88	601.07	51



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EQUITIES (continued)							
Description	Symbol	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
PALO ALTO NETWORKS INC COM	PANW	24.0000	2,966.37	203.6200	4,886.88	1,920.51	
PAPA JOHNS INTL INC CURRENT YIELD 3.821%	PZZA	22.0000	1,353.72	48.1500	1,059.30	(294.42)	44
PARKER HANNIFIN CORP CURRENT YIELD 0.949%	PH	11.0000	3,860.70	758.1500	8,339.65	4,478.95	83
PENN ENTERTAINMENT INC	PENN	39.0000	990.25	19.2600	751.14	(239.11)	
PROCTER & GAMBLE CO CURRENT YIELD 2.751%	PG	32.0000	5,244.61	153.6500	4,916.80	(327.81)	143
PROGRESSIVE CRP OHIO CURRENT YIELD 0.162%	PGR	17.0000	2,483.04	246.9500	4,198.15	1,715.11	8
PRUDENTIAL PLC ADR CURRENT YIELD 1.679%	PUK	60.0000	1,511.87	27.9900	1,679.40	167.53	29
QIAGEN NV REG SHS CURRENT YIELD 0.559%	QGEN	40.0000	1,861.90	44.6800	1,787.22	(74.68)	15
RAYMOND JAMES FINL INC CURRENT YIELD 1.158%	RJF	18.0000	1,823.50	172.6000	3,106.80	1,283.30	36
REINSURANCE GROUP AMERICA CURRENT YIELD 1.936%	RGA	14.0000	1,826.06	192.1300	2,689.82	863.76	54
RELX PLC CURRENT YIELD 1.813%	RELX	55.0000	1,876.33	47.7600	2,626.80	750.47	52
RENAISSANCERE HLDGS LTD CURRENT YIELD 0.630%	RNR	4.0000	965.91	253.9300	1,015.72	49.81	8
REPUBLIC SERVICES INC CURRENT YIELD 1.089%	RSG	10.0000	1,359.44	229.4800	2,294.80	935.36	25

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EQUITIES (continued)							
<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
ROSS STORES INC COM CURRENT YIELD 1.063%	ROST	37.0000	5,088.92	152.3900	5,638.43	549.51	71
RYDER SYSTEM INC CURRENT YIELD 1.929%	R	18.0000	1,487.14	188.6400	3,395.52	1,908.38	67
S&P GLOBAL INC CURRENT YIELD 0.789%	SPGI	13.0000	5,632.32	486.7100	6,327.23	694.91	52
SAP SE SHS CURRENT YIELD 0.713%	SAP	12.0000	1,984.15	267.2100	3,206.52	1,222.37	24
SBA COMMUNICATIONS CORP NEW CURRENT YIELD 2.296%	SBAC	9.0000	2,270.98	193.3500	1,740.15	(530.83)	43
SEA LTD	SE	7.0000	796.75	178.7300	1,251.11	454.36	
SHELL PLC CURRENT YIELD 3.964%	SHEL	39.0000	2,380.92	71.5300	2,789.67	408.75	114
SHOPIFY INC CL A	SHOP	11.0000	955.45	148.6100	1,634.71	679.26	
SMITH A O CORP DEL COM CURRENT YIELD 1.852%	AOS	32.0000	1,734.83	73.4100	2,349.12	614.29	46
SNAP ON INC COM CURRENT YIELD 2.470%	SNA	8.0000	1,729.15	346.5300	2,772.24	1,043.09	71
SONOCO PRODUCTS CO CURRENT YIELD 4.919%	SON	32.0000	1,863.83	43.0900	1,378.88	(484.95)	75
@ SONY FINL GROUP INC DIVIDEND PENDING 09/29		31.0000	N/A	N/A	N/A	N/A	
SONY GROUP CORP CURRENT YIELD 1.017%	SONY	159.0000	3,382.24	28.7900	4,577.61	1,195.37	51
SPOTIFY TECH S.A. REG SHS	SPOT	2.0000	1,057.09	698.0000	1,396.00	338.91	

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EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
↓ SYNOPSIS INC	SNPS	2.0000	1,153.00	493.3900	986.78	(166.22)	
TAIWAN S MANUFCTRING ADR <i>CURRENT YIELD 0.879%</i>	TSM	23.0000	3,356.47	279.2900	6,423.67	3,067.20	59
TECK RESOURCES LTD CLS B <i>CURRENT YIELD 0.818%</i>	TECK	27.0000	1,205.43	43.8900	1,185.03	(20.40)	11
TELEDYNE TECH INC	TDY	6.0000	2,152.65	586.0400	3,516.24	1,363.59	
TELEFONICA SA SPAIN ADR <i>CURRENT YIELD 4.763%</i>	TEF	196.0000	810.36	5.0800	995.68	185.32	51
TESLA INC	TSLA	10.0000	1,833.39	444.7200	4,447.20	2,613.81	
THERMO FISHER SCIENTIFIC <i>INC CURRENT YIELD 0.354%</i>	TMO	7.0000	3,432.07	485.0200	3,395.14	(36.93)	14
THOMSON REUTERS CORP REG <i>SHS CURRENT YIELD 1.532%</i>	TRI	10.0000	1,377.64	155.3300	1,553.30	175.66	26
TORONTO DOMINION BANK <i>CURRENT YIELD 3.756%</i>	TD	28.0000	1,671.09	79.9500	2,238.60	567.51	89
TOYOTA MOTOR CORP ADR <i>CURRENT YIELD 2.823%</i>	TM	8.0000	1,561.35	191.0900	1,528.72	(32.63)	45
UNILEVER PLC NEW ADR <i>CURRENT YIELD 3.314%</i>	UL	36.0000	2,234.86♦	59.2800	2,134.08	(100.78)	72
UNION PACIFIC CORP <i>CURRENT YIELD 2.335%</i>	UNP	17.0000	3,815.74	236.3700	4,018.29	202.55	99
VALMONT INDUSTRIES <i>CURRENT YIELD 0.701%</i>	VMI	6.0000	1,633.20	387.7300	2,326.38	693.18	18
VERIZON COMMUNICATNS COM <i>CURRENT YIELD 6.279%</i>	VZ	113.0000	4,934.04	43.9500	4,966.35	32.31	314

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EQUITIES (continued)							
Description	Symbol	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
VISA INC CL A SHRS CURRENT YIELD 0.691%	V	21.0000	4,798.33	341.3800	7,168.98	2,370.65	53
WALMART INC CURRENT YIELD 0.912%	WMT	92.0000	4,840.76	103.0600	9,481.52	4,640.76	90
WASTE CONNECTIONS INC CURRENT YIELD 0.716%	WCN	5.0000	960.05	175.8000	879.00	(81.05)	7
WEBSTER FINL CP PV \$0.01 CURRENT YIELD 2.691%	WBS	35.0000	1,634.81	59.4400	2,080.40	445.59	58
WEC ENERGY GROUP INC SHS CURRENT YIELD 3.115%	WEC	19.0000	1,680.87	114.5900	2,177.21	496.34	72
WELLTOWER INC CURRENT YIELD 1.661%	WELL	30.0000	2,497.40	178.1400	5,344.20	2,846.80	90
WEX INC	WEX	10.0000	2,081.64	157.5300	1,575.30	(506.34)	
WINTRUST FINL CP ILL COM CURRENT YIELD 1.510%	WTFC	14.0000	1,926.69	132.4400	1,854.16	(72.53)	28
WOODWARD INC CURRENT YIELD 0.443%	WWD	15.0000	1,298.87	252.7100	3,790.65	2,491.78	19
WSTN DIGITAL CORP DEL CURRENT YIELD 0.333%	WDC	84.0000	3,386.19	120.0600	10,085.04	6,698.85	36
TOTAL YIELD 1.25%			373,217.66		538,102.73	164,885.07	6,720

Equity Cost Basis details are available on the Statements and Documents page of www.mymerrill.com.

MUTUAL FUNDS/CLOSED END FUNDS/UITs/ETPs								
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income
ISHARES MSCI GERMANY CURRENT YIELD 1.631% SYMBOL: EWG Initial Purchase: 04/14/25 Equity 100%	79.0000	3,053.93	41.6100	3,287.19	233.26	3,053	233	54
ISHARES MSCI FRANCE	24.0000	1,030.53	43.9300	1,054.32	23.79	1,030	23	30



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MUTUAL FUNDS/CLOSED END FUNDS/UITs/ETPs (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income
CURRENT YIELD 2.790% SYMBOL: EWQ Initial Purchase: 09/08/25 Equity 100%								
ISHARES MSCI CHINA	52.0000	2,978.60	65.8500	3,424.20	445.60	2,978	445	75
CURRENT YIELD 2.165% SYMBOL: MCHI Initial Purchase: 07/30/25 Equity 100%								
ISHARES MSCI JAPAN ETF	27.0000	1,681.40	80.2100	2,165.67	484.27	1,681	484	45
SHS CURRENT YIELD 2.063% SYMBOL: EWJ Initial Purchase: 02/17/23 Equity 100%								
Subtotal (Equities)				9,931.38				
TOTAL YIELD 2.05%		8,744.46		9,931.38	1,186.92		1,185	204

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
TOTAL YIELD 1.28%	385,692.21	551,764.20	166,071.99		7,060

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

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