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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MONTANA CONTRACTORS ASSOC, INC. MONEY PURCHASE RETIREMENT PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1988

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)
UNITED MATERIALS OF GREAT FALLS

PO BOX 1690
GREAT FALLS, MT 59403

2100 9TH AVENUE N.
GREAT FALLS, MT 59403

2b Employer Identification Number (EIN) 81-0406935

2c Plan Sponsor's telephone number 406-453-7692

2d Business code (see instructions) 237310

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.	10/07/2026	JESSE FALLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	LONNIE ANDERSON
	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

ADMIN COMMITTEE, MONTANA CONTRACTORS ASSOC.

404 N 31ST STREET STE 205
PO BOX 30177
BILLINGS, MT 59107

3b Administrator's EIN: 81-0448832

3c Administrator's telephone number: 406-256-9910

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**	212
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)**	148
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	150
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	221
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	224
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)**	212
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)**	224
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic Codes in the instructions:

2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MONTANA CONTRACTORS ASSOC, INC. MONEY PURCHASE RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

ADMN COMMITTEE, MT CONTRACTORS ASSN

81-0448832

(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?
14 15	PLAN ADMINISTRATOR	62807	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCKLEY MAXWELL DIXON DOLEZAL PC

92-2729620

(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?
29	NONE	28696	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CULLEN CAPITAL MANAGEMENT LLC

06-1614949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18854	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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, PIERCE, FENNER & SMI

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	17904	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS, SAYLES & COMPANY, L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL, LLC

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12507	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELAWARE CHARTER GUARANTEE & TRUST

51-0099493

(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	NONE	5923	Yes [ ] No [X]	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MONTANA CONTRACTORS ASSOC, INC. MONEY PURCHASE RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND S10

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6292499-001	C	236284

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MONTANA CONTRACTORS ASSOC, INC. MONEY PURCHASE RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

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	41947	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	114624	102162
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	39818	38302
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2082010	2271141
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1079302	1502324
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6894796	5109423
(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)	1586534	236284
(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)	2367519	6696278
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	7057	7158
1f Total assets (add all amounts in lines 1a through 1e)	1f	14213607	15963072
Liabilities			
1g Benefit claims payable	1g	725	
1h Operating payables	1h	1704	68367
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	10307	9052
1k Total liabilities (add all amounts in lines 1g through1j)	1k	12736	77419
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	14200871	15885653

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)	514584	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	263044	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		777628
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	87914	
(C) Corporate debt instruments	2b(1)(C)	64749	
(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)		152663
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	148790	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	58261	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		207051
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	35958919	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35695710	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		263209
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	791623	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		791623

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16430
(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)		862889
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3071493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1332252	
(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)		1332252
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)	2711	
(4) IQPA audit fees	2i(4)	6818	
(5) Investment advisory and investment management fees	2i(5)	67614	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	28696	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34951	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		140790
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1473042
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1598451
l Transfers of assets:			
(1) To this plan	2l(1)		86331
(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) [X] 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) [X] 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: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MONTANA CONTRACTORS ASSOC, INC. MONEY PURCHASE RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED MATERIALS OF GREAT FALLS

D Employer Identification Number (EIN)
81-0406935

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): 42-1466678

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 | 13

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	514584
b	Enter the amount contributed by the employer to the plan for this plan year	6b	514584
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	0

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

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 08 / 31 / 2026 (MM/DD/YYYY) and the Opinion Letter serial number R707865A .

Financial Statements
December 31, 2025 and 2024

United Materials of Great Falls, Inc. Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust

United Materials of Great Falls, Inc.
Montana Contractors' Association, Inc.
Money Purchase Retirement Plan and Trust
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December 31, 2025 and 2024

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
United Materials of Great Falls, Inc.
Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust
Great Falls, Montana

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

We have performed audits of the financial statements of United Materials of Great Falls, Inc., Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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.

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year and schedule H, line 4j-schedule of reportable transactions as of or for the year ended December 31, 2025, 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 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Eide Bailly LLP

Billings, Montana
October 12, 2026

United Materials of Great Falls, Inc.
Montana Contractors' Association, Inc.
Money Purchase Retirement Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 15,815,450	$ 14,010,161
Receivables		
Employer contributions	102,162	114,624
Accrued interest and dividends	38,302	39,818
Cash	-	41,947
Computer equipment, net	7,158	7,057
Total assets	15,963,072	14,213,607
Liabilities		
Accounts payable	77,419	12,011
Other payable	-	725
Net Assets Available for Benefits	$ 15,885,653	$ 14,200,871

United Materials of Great Falls, Inc.
Montana Contractors' Association, Inc.
Money Purchase Retirement Plan and Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions	
Investment Income	
Interest and dividends	$ 376,144
Net appreciation in fair value of investments	1,917,721
	2,293,865
Contributions	
Employer Contributions	514,584
Rollover	263,044
	777,628
Total additions	3,071,493
Deductions	
Benefits paid to participants	1,332,252
Administrative expenses and investment management fees	140,790
Total deductions	1,473,042
Net Increase	1,598,451
Account Transfers	86,331
Net Assets Available for Benefits	
Beginning of year	14,200,871
End of year	$ 15,885,653

Note 1 - Description of Plan

The following description of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust ("the Plan") is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. United Materials of Great Falls, Inc. (Employer) is the Plan Sponsor.

General

The Plan is a defined contribution plan covering qualified employees of the Employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Eligibility

Employees are eligible to participate in the Plan after completing one hour of service with the Employer.

Contributions

The Employer contributes to the Plan for an eligible hourly employee with respect to each Plan year an amount equal to $1.00 or $2.00 per hour based on the option chosen by the Employer under the Plan document. If the construction project is subject to the provisions of the Davis Bacon Act, 40 USC Section 276a, the amount per hour is at the hourly rate chosen under the Plan document, or if greater the rate of the total fringe benefits payment as determined by the participant's employment classification for the construction project at which the work was performed, less any contribution made by the Employer to a health and welfare plan for which a prevailing wage credit has been taken by the Employer under the Davis Bacon Act against such total fringe benefit. As the Employer moves from one construction project to another, each governed by the Davis Bacon Act, the contribution may change depending upon the required total fringe benefits for each project.

The Employer may elect annually to contribute to the Plan for eligible salaried employees. Contributions are made using a rate (a percentage of the employee's compensation) which is equal to the rate used for contributions for hourly employees. The Plan has met the funding requirements as of December 31, 2025 and 2024.

Employees may also contribute amounts representing distributions from other qualified plans (rollover).

Contributions are limited under Section 415 of the Internal Revenue Code (IRC) to $70,000.

Participant Accounts

Each participant's account is credited with the Employer's contribution and Plan earnings. Participant accounts are charged with an allocation of expenses that are paid by the Plan. Plan earnings are allocated to the participants' accounts in proportion to their account balances. Administrative expenses are charged to each account at an established flat fee or the account balance, whichever is less.

Vesting

Participants are immediately 100% vested in their account balances. Therefore, the Plan does not have any account forfeitures.

Payment of Benefits

Participants may elect to receive a joint and survivor annuity, a lump-sum distribution or annual installments, upon termination of service due to death, disability, or retirement. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution.

In any event, if a participant's account balance is greater than $200 on termination of service, then upon election by the participant a distribution shall be made in a single lump-sum at the earliest time designed in the Plan.

A participant shall cease to be a participant when he/she receives a complete distribution of his/her account.

Plan Termination

Although the Employer has not expressed intent to do so, the Employer may withdraw from participation in this Plan by sending written notice to the Plan administrator by certified or registered mail. Upon such withdrawal, contributions shall cease except to the extent of contributions required for hours of service up to the effective date of withdrawal. The Employer may elect to continue its Plan as an individually designed plan or to terminate the Plan and distribute the participant's accounts.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 12, 2026, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the 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;
- 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's 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.

The 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, 2025 and 2024.

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

Corporate bonds − Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Government securities − Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds − Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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.

Common collective fund − Valued at fair value based on NAV of units held of the collective fund. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions.

The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and other third parties.

The following table sets forth by level, within the fair value hierarchy, the Trust Fund's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Common collective fund	$ -	$ 2,157,377	$ -	$ 2,157,377
Common stocks	46,651,287	-	-	46,651,287
Corporate bonds	-	13,716,878	-	13,716,878
Government securities	20,736,525	-	-	20,736,525
Mutual funds	61,139,978	-	-	61,139,978
	$ 128,527,790	$ 15,874,255	$ -	$ 144,402,045

	2024			
	Level 1	Level 2	Level 3	Total
Common collective fund	$ -	$ 22,041,175	$ -	$ 22,041,175
Common stocks	95,787,037	-	-	95,787,037
Corporate bonds	-	14,994,377	-	14,994,377
Government securities	28,924,654	-	-	28,924,654
Mutual funds	32,891,140	-	-	32,891,140
	$ 157,602,831	$ 37,035,552	$ -	$ 194,638,383

Note 4 - Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends, for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Operations, custodian.

Note 5 - Tax Status

The Plan uses a volume submitter money purchase pension plan, which received an advisory letter from the Internal Revenue Service (IRS), dated August 31, 2026, which states that the volume submitter plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS and the volume submitter plan has been amended since receiving the opinion letter. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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.

Note 6 - Nonparticipant-Directed Investments

The Plan's investments (all non-participant directed) are held in a bank administered common trust fund (Trust Fund). Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2025 and 2024, and for the year ended December 31, 2025, is as follows:

	2025	2024
Net Assets		
Common stocks	$ 46,651,287	$ 95,787,037
Government securities	20,736,525	28,924,654
Corporate bonds	13,716,878	14,994,377
Mutual funds	61,139,978	32,891,140
Common collective fund	2,157,377	22,041,175
	$ 144,402,045	$ 194,638,383
Changes in Net Assets		
Contributions	$ 8,162,652	
Dividends and interest	3,394,876	
Net appreciation	17,308,393	
Benefits paid to participants	(79,208,075)	
Administrative expenses	(744,943)	
Investment management fees	(610,253)	
Net change in receivables and payables	1,461,012	
	$ (50,236,338)	

United Materials of Great Falls, Inc.'s share of the Trust Fund and pooled investments was $15,815,450 and $14,010,161 at December 31, 2025 and 2024, respectively.

Note 7 - Account Transfers

During the year ended December 31, 2025, participants in the Plan moved from one Plan Sponsor (Employer) to another Plan Sponsor in the Plan. Therefore, as allowed in the Plan document, the participant's account balances were transferred to or from another plan. These amounts are reported as account transfers.

Note 8 - Related Party and Party-in-Interest Transactions

The Plan paid Montana Contractors' Association Trust Office, a related party, fees of approximately $62,800 to administer the Plan during the year.

Certain Plan investments are shares of a common collective fund managed by Principal Trust, the custodian, as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various providers. These transactions qualify as exempt party-in-interest transactions under ERISA.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global 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 such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplementary Information
December 31, 2025

United Materials of Great Falls, Inc. Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust

The following list of assets represents the holdings of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust and the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust for Employers that have adopted one or both Plans and have pooled the contributions in a single trust for investment purposes. A portion of the investments listed below are available to pay benefits to the employees of the employer.

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	US GOVERNMENT	CALIFORNIA ST 7.500%	04/01/34	55,000	$ 83,915	$ 64,166
	US GOVERNMENT	CALIFORNIA ST EDUCTN 4.842%	10/01/48	100,000	100,000	88,506
	US GOVERNMENT	COLORADO ST CTFS PAR 6.450%	09/15/39	200,000	255,386	217,226
	US GOVERNMENT	NEW YORK CITY NY TRA 3.950%	08/01/32	180,000	187,091	175,374
	US GOVERNMENT	PORT OF SEATTLE WA 3.755%	05/01/36	75,000	81,275	70,791
	US GOVERNMENT	US TREASURY BOND 1.375%	08/15/50	630,000	310,026	309,758
	US GOVERNMENT	US TREASURY BOND 1.625%	11/15/50	480,000	346,712	252,000
	US GOVERNMENT	US TREASURY BOND 2.500%	02/15/45	250,000	191,914	177,050
	US GOVERNMENT	US TREASURY BOND 2.875%	05/15/43	1,650,000	1,376,535	1,280,879
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/48	55,000	65,630	40,928
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/49	210,000	256,623	154,694
	US GOVERNMENT	US TREASURY BONDS 2.875%	05/15/52	1,025,000	793,212	716,219
	US GOVERNMENT	US TREASURY BONDS 3.625%	05/15/53	370,000	330,621	299,312
	US GOVERNMENT	US TREASURY BONDS 4.125%	07/31/28	760,000	768,573	771,339
	US GOVERNMENT	US TREASURY BONDS 4.125%	08/15/44	460,000	437,530	422,174
	US GOVERNMENT	US TREASURY BONDS 4.125%	08/15/53	250,000	232,102	221,308
	US GOVERNMENT	US TREASURY BONDS 4.375%	08/15/43	135,000	126,325	128,952
	US GOVERNMENT	US TREASURY BONDS 4.500%	11/15/54	200,000	192,477	188,640
	US GOVERNMENT	US TREASURY BONDS 4.625%	05/15/54	340,000	339,148	327,451
	US GOVERNMENT	US TREASURY NOTE 1.125%	02/15/31	610,000	526,421	537,062
	US GOVERNMENT	US TREASURY NOTE 2.625%	02/15/29	705,000	659,298	685,500
	US GOVERNMENT	US TREASURY NOTES 3.875%	08/15/33	295,000	287,671	292,546
	US GOVERNMENT	US TREASURY NOTES 4.125%	11/15/32	355,000	359,077	359,065
	US GOVERNMENT	US TREASURY NOTES 4.250%	02/28/31	585,000	597,646	598,461
	US GOVERNMENT	US TREASURY NOTES 4.250%	08/15/35	315,000	314,385	317,265
	US GOVERNMENT	US TREASURY NOTES 4.375%	05/15/34	170,000	172,029	173,725
	US GOVERNMENT	US TREASURY NOTES 4.625%	09/15/26	250,000	251,357	251,825
	US GOVERNMENT	US TREASURY NOTES 4.625%	09/30/30	665,000	687,231	691,028
		TOTAL US GOVT		11,375,000	$ 10,330,209	$ 9,813,242
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	10/01/31	26,055	$ 24,924	$ 25,257
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	02/01/51	278,001	228,113	237,485
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	06/01/51	188,831	183,241	160,986
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	09/01/50	188,297	198,958	167,063
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	03/01/52	525,985	545,721	489,387
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	05/01/46	86,837	87,205	82,405
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	02/01/52	440,381	435,986	409,048
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	05/01/52	401,515	397,061	383,190
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	05/01/53	110,111	104,967	104,549
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	06/01/40	170,099	169,607	170,198

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	10/01/37	272,777	269,319	273,271
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	12/01/39	53,625	53,764	53,681
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	07/01/52	392,322	394,982	384,601
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	08/01/52	372,101	360,561	364,968
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	03/01/38	323,660	322,138	328,259
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	09/01/52	281,129	284,731	281,997
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	11/01/52	473,220	457,623	474,385
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	03/01/38	15,097	16,281	15,542
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	11/01/53	141,406	139,578	143,420
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/01/55	149,825	147,067	151,954
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/01/36	4,691	4,646	4,902
	FEDERAL AGENCY	FED HOME LOAN MTG 6.000%	11/01/36	2,664	2,681	2,820
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	07/01/51	583,169	571,238	497,175
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	09/01/31	32,378	33,526	31,372
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	06/01/50	282,330	290,888	243,648
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	09/01/50	102,415	96,618	92,656
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	04/01/52	42,499	37,669	37,617
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	06/01/50	169,817	175,276	151,872
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	08/01/50	162,648	169,573	145,309
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	09/01/50	119,802	124,884	106,994
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	06/01/51	238,574	211,191	211,711
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	10/01/46	98,754	98,492	89,738
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.500%	05/01/52	188,389	175,033	174,594
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	05/01/52	594,907	579,697	567,042
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	08/01/52	65,600	62,716	62,295
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	10/01/37	219,498	218,460	216,917
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	11/01/37	217,549	214,609	214,991
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.500%	05/01/53	317,034	302,025	310,627
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	12/01/52	158,438	157,547	158,667
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	06/01/35	23,455	25,922	23,822
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	05/01/39	16,319	17,836	16,781
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/40	17,372	19,046	17,754
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/41	21,616	23,940	22,229
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	05/01/36	6,111	6,455	6,389
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	12/01/52	141,307	140,667	144,017
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	01/01/38	274,308	274,704	281,525
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.004%	06/01/44	10,441	11,302	10,422
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	12/01/53	277,733	279,752	285,773
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	04/01/55	148,049	150,270	152,045
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	05/01/55	129,978	131,720	133,487
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	12/20/51	255,612	225,897	229,974
	FEDERAL AGENCY	GOV NATL MTG ASSN. 5.500%	04/20/53	416,131	416,216	422,831
	FEDERAL AGENCY	GOV NATL MTG ASSN. 6.500%	06/20/55	360,148	369,984	372,530
	FEDERAL AGENCY	GOV NATL MTG ASSN. 6.500%	07/20/55	250,611	257,983	259,227
	FEDERAL AGENCY	GOV NATL MTG ASSN. 7.000%	06/20/55	212,122	219,758	218,598
	FEDERAL AGENCY	GOV NATL MTG ASSN. 7.000%	07/20/55	293,483	304,373	303,291

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
		TOTAL FED AGENCY		11,347,226	$ 11,224,418	$ 10,923,283
	CORPORATE ISSUE	AEP TRANSMISSION CO 3.100%	12/01/26	175,000	$ 170,359	$ 173,684
	CORPORATE ISSUE	ALIMENTATION COUCHE- 5.077%	09/29/35	170,000	170,997	171,071
	CORPORATE ISSUE	AMAZON.COM INC 5.450%	11/20/55	85,000	84,517	82,962
	CORPORATE ISSUE	AMERICAN AIRLINES IN 3.575%	01/15/28	110,383	106,587	109,212
	CORPORATE ISSUE	AMERICAN WATER CAPIT 2.950%	09/01/27	175,000	169,117	172,291
	CORPORATE ISSUE	AMPHENOL CORP 2.800%	02/15/30	220,000	204,385	208,859
	CORPORATE ISSUE	AMPHENOL CORP 5.300%	11/15/55	55,000	54,957	52,542
	CORPORATE ISSUE	AMRIZE FINANCE 5.400%	04/07/35	100,000	98,917	103,124
	CORPORATE ISSUE	AVERY DENNISON CORP 4.875%	12/06/28	160,000	159,018	163,402
	CORPORATE ISSUE	AVIATION CAPITAL 1.950%	09/20/26	100,000	91,581	98,370
	CORPORATE ISSUE	AVIATION CAPITAL 6.250%	04/15/28	160,000	158,921	166,150
	CORPORATE ISSUE	BK OF AMERICA ABS 4.980%	11/15/28	262,000	265,142	264,720
	CORPORATE ISSUE	BLOCK FINANCIAL LLC 3.875%	08/15/30	120,000	115,932	115,586
	CORPORATE ISSUE	BMW US CAP LLC 4.650%	08/13/29	255,000	256,581	258,032
	CORPORATE ISSUE	BURLINGTON NORTH SAN 6.150%	05/01/37	150,000	179,539	166,484
	CORPORATE ISSUE	BWX TECHNOLOGIES 4.125%	06/30/28	125,000	125,663	123,073
	CORPORATE ISSUE	CANADIAN PACIFIC RAI 1.750%	12/02/26	270,000	254,883	264,730
	CORPORATE ISSUE	CATERPILLAR INC 5.200%	05/15/35	100,000	104,882	103,652
	CORPORATE ISSUE	CCO HLDGS LLC/CA 5.000%	02/01/28	165,000	165,485	163,695
	CORPORATE ISSUE	CME GROUP INC 2.650%	03/15/32	60,000	54,542	54,856
	CORPORATE ISSUE	COMCAST CORP 6.500%	11/15/35	114,000	130,353	126,412
	CORPORATE ISSUE	COMMONWEALTH EDISON 5.900%	03/15/36	215,000	217,167	230,873
	CORPORATE ISSUE	CROWN CASTLE TOW 4.241%	07/15/28	210,000	204,347	209,313
	CORPORATE ISSUE	CUMMINS INC 5.300%	05/09/35	195,000	200,513	202,209
	CORPORATE ISSUE	D.R. HORTON INC 5.500%	10/15/35	135,000	136,549	140,581
	CORPORATE ISSUE	DAIMLER TRUCKS 2.375%	12/14/28	275,000	239,650	261,539
	CORPORATE ISSUE	DIAMONDBACK ENERGY 3.500%	12/01/29	185,000	190,097	179,465
	CORPORATE ISSUE	DICK'S SPORTING GOOD 3.150%	01/15/32	60,000	56,827	55,150
	CORPORATE ISSUE	DUKE ENERGY CAR 4.850%	01/15/34	285,000	276,995	288,500
	CORPORATE ISSUE	ECOLAB INC 5.000%	09/01/35	100,000	102,973	101,898
	CORPORATE ISSUE	FORD MOTOR CREDIT CO 7.350%	11/04/27	200,000	205,994	208,736
	CORPORATE ISSUE	GATX CORP 3.500%	06/01/32	155,000	151,264	144,937
	CORPORATE ISSUE	GATX CORP 5.400%	03/15/27	40,000	39,966	40,570
	CORPORATE ISSUE	GROUP 1 AUTOMOTI 4.000%	08/15/28	167,000	168,996	163,697
	CORPORATE ISSUE	GUARDIAN LIFE GL 1.400%	07/06/27	300,000	262,908	289,203
	CORPORATE ISSUE	HOLOGIC INC 3.250%	02/15/29	104,000	96,169	102,499
	CORPORATE ISSUE	HOST HOTELS & RESORT 2.900%	12/15/31	190,000	153,909	172,089
	CORPORATE ISSUE	KB HOME 6.875%	06/15/27	50,000	49,625	51,032
	CORPORATE ISSUE	KEYSIGHT TECHNOL 5.350%	07/30/30	165,000	171,683	172,079
	CORPORATE ISSUE	LAMAR MEDIA CORP 3.750%	02/15/28	70,000	68,425	68,712
	CORPORATE ISSUE	LAMAR MEDIA CORP 4.875%	01/15/29	70,000	72,616	69,878
	CORPORATE ISSUE	LKQ CORP 6.250%	06/15/33	175,000	174,143	187,406
	CORPORATE ISSUE	MARTIN MARIETTA 2.400%	07/15/31	270,000	218,651	243,616
	CORPORATE ISSUE	MASCO CORP 2.000%	10/01/30	100,000	82,418	89,226
	CORPORATE ISSUE	MASCO CORP 6.500%	08/15/32	60,000	70,710	65,559
	CORPORATE ISSUE	MASSMUTUAL GLBL MTN 4.350%	09/17/31	65,000	64,851	64,386
	CORPORATE ISSUE	MOLSON COORS BREWING 3.000%	07/15/26	260,000	253,536	258,567

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	CORPORATE ISSUE	MONDELEZ INTL INC 4.750%	08/28/34	160,000	159,698	159,234
	CORPORATE ISSUE	MPT OPER PARTNERSP/F 5.000%	10/15/27	215,000	220,471	207,557
	CORPORATE ISSUE	NATIONAL RURAL UTIL 2.400%	03/15/30	80,000	74,942	74,686
	CORPORATE ISSUE	NATIONAL RURAL UTIL 2.750%	04/15/32	110,000	98,959	99,218
	CORPORATE ISSUE	NEW YORK LIFE GL 1.150%	06/09/26	140,000	126,083	138,354
	CORPORATE ISSUE	NEW YORK LIFE MTN 5.000%	01/09/34	135,000	137,580	137,176
	CORPORATE ISSUE	NORTHWESTERN MUT 3.850%	09/30/47	129,000	102,009	100,181
	CORPORATE ISSUE	NORTHWESTERN UNIVERS 3.688%	12/01/38	145,000	167,039	129,131
	CORPORATE ISSUE	NSTAR ELECTRIC CO 5.400%	06/01/34	220,000	220,238	227,867
	CORPORATE ISSUE	OCCIDENTAL PETROLEUM 7.500%	05/01/31	85,000	90,814	95,640
	CORPORATE ISSUE	OGLETHORPE POWER 4.500%	04/01/47	80,000	79,645	66,871
	CORPORATE ISSUE	OGLETHORPE POWER COR 5.250%	09/01/50	55,000	51,175	49,622
	CORPORATE ISSUE	OLD REP INTL CORP 5.750%	03/28/34	205,000	206,801	212,966
	CORPORATE ISSUE	OMNICOM GROUP INC 2.600%	08/01/31	125,000	112,870	113,405
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 4.550%	12/01/41	75,000	87,888	67,911
	CORPORATE ISSUE	O'REILLY AUTOMOTIVE 4.700%	06/15/32	170,000	172,399	171,474
	CORPORATE ISSUE	OTIS WORLDWIDE CORP 2.565%	02/15/30	220,000	202,431	205,982
	CORPORATE ISSUE	PACIFIC GAS & ELEC 5.800%	05/15/34	50,000	49,676	51,929
	CORPORATE ISSUE	PG&E CORP 5.000%	07/01/28	170,000	157,993	169,529
	CORPORATE ISSUE	PINNACLE WEST CAP CO 4.900%	05/15/28	170,000	171,688	173,053
	CORPORATE ISSUE	PNC FINANCIAL V-D 6.875%	10/20/34	165,000	165,113	186,719
	CORPORATE ISSUE	PROGRESSIVE CORP 4.950%	06/15/33	155,000	158,859	158,912
	CORPORATE ISSUE	PROVIDENT FDG ASSOCI 9.750%	09/15/29	110,000	110,000	116,019
	CORPORATE ISSUE	PUBLIC SERVICE COLOR 6.500%	08/01/38	125,000	139,025	139,228
	CORPORATE ISSUE	QORVO INC 4.375%	10/15/29	170,000	162,207	167,520
	CORPORATE ISSUE	QUANTA SERVICES INC 2.900%	10/01/30	205,000	200,448	191,872
	CORPORATE ISSUE	RANGE RESOURCES CORP 8.250%	01/15/29	153,000	157,490	156,032
	CORPORATE ISSUE	SBA TOWER TRUST 1.631%	05/15/51	150,000	145,067	146,759
	CORPORATE ISSUE	SERVICE CORP INTL 4.625%	12/15/27	95,000	95,769	94,877
	CORPORATE ISSUE	SERVICE CORP INTL 5.125%	06/01/29	102,000	110,238	102,673
	CORPORATE ISSUE	SILGAN HOLDINGS INC 4.125%	02/01/28	85,000	80,348	83,672
	CORPORATE ISSUE	SM ENERGY CO 6.500%	07/15/28	115,000	115,539	116,244
	CORPORATE ISSUE	TELEFLEX INC 4.250%	06/01/28	120,000	125,848	118,156
	CORPORATE ISSUE	TENET HEALTHCARE 6.125%	10/01/28	107,000	103,165	107,478
	CORPORATE ISSUE	TENNESSEE GAS PIPELI 8.375%	06/15/32	125,000	153,910	147,313
	CORPORATE ISSUE	TEVA PHARMACEUTICALS 3.150%	10/01/26	52,000	49,886	51,400
	CORPORATE ISSUE	TRINITY RAIL LEASING 3.820%	04/17/49	174,429	173,502	173,895
	CORPORATE ISSUE	UNION PACIFIC CORP 4.050%	03/01/46	130,000	109,480	105,903
	CORPORATE ISSUE	UNITED AIR 2014-2 A 3.750%	09/03/26	113,555	111,250	113,429
	CORPORATE ISSUE	UNITED AIR 2019-2 B 3.500%	05/01/28	93,806	93,388	91,590
	CORPORATE ISSUE	UNITED PARCEL SERVIC 3.625%	10/01/42	65,000	52,899	52,010
	CORPORATE ISSUE	UNITED RENTALS NORTH 3.875%	02/15/31	165,000	170,880	157,362
	CORPORATE ISSUE	VIRGINIA ELEC & PWR 5.550%	08/15/54	85,000	85,145	82,394
	CORPORATE ISSUE	VISTRA OPERATION 5.000%	07/31/27	185,000	187,839	185,426
	CORPORATE ISSUE	VR BANK OF AMERICA 1.898%	07/23/31	150,000	130,522	134,738
	CORPORATE ISSUE	VR CITIGROUP INC 2.561%	05/01/32	135,000	110,988	122,517
	CORPORATE ISSUE	VR JPMORGAN CHASE 2.739%	10/15/30	50,000	52,019	47,433
	CORPORATE ISSUE	VR WELLS FARGO & COM 3.584%	05/22/28	225,000	237,850	223,522
	CORPORATE ISSUE	WEC ENERGY GROUP 4.750%	01/09/26	250,000	249,998	250,028
	CORPORATE ISSUE	WEC ENERGY GROUP INC 5.600%	09/12/26	35,000	35,446	35,350

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
		TOTAL CORP DEBT		13,862,174	$ 13,617,854	$ 13,716,878
	3I GROUP PLC ADR	COMMON STOCK	N/A	13,332	$ 96,990	$ 145,185
	AIB GROUP PLC UNSPONS ADR	COMMON STOCK	N/A	15,351	193,933	331,582
	ALIBABA GROUP HOLDING LTD ADR	COMMON STOCK	N/A	72	8,368	10,554
	ALPHABET INC CL A	COMMON STOCK	N/A	5,044	124,172	1,578,772
	ALTRIA GROUP INC	COMMON STOCK	N/A	3,665	139,726	211,324
	AMAZON COM INC COM	COMMON STOCK	N/A	4,498	177,845	1,038,228
	ASE TECHNOLOGY HOLDING CO SPONS ADR	COMMON STOCK	N/A	25,366	200,301	408,393
	AT & T INC	COMMON STOCK	N/A	11,722	234,009	291,174
	AUTODESK INC	COMMON STOCK	N/A	1,450	82,949	429,215
	BAE SYSTEMS PLC - ADR	COMMON STOCK	N/A	2,790	72,693	259,135
	BANK OF AMERICA CORP	COMMON STOCK	N/A	11,385	331,820	626,175
	BCE INC	COMMON STOCK	N/A	12,565	479,329	299,298
	BECTON DICKINSON & CO	COMMON STOCK	N/A	1,161	204,068	225,315
	BLOCK INC CL A	COMMON STOCK	N/A	1,820	192,424	118,464
	BNP PARIBAS - ADR	COMMON STOCK	N/A	2,063	87,299	97,786
	BOEING CO	COMMON STOCK	N/A	3,754	645,469	815,068
	BRIDGESTONE CORPORATION - ADR	COMMON STOCK	N/A	4,396	101,387	98,514
	BRITISH AMERICAN TOBACCO P.L.C - ADR	COMMON STOCK	N/A	6,150	246,470	348,213
	BROADCOM INC	COMMON STOCK	N/A	1,398	51,792	483,848
	CHEVRON CORP	COMMON STOCK	N/A	2,874	328,785	438,026
	CHUBB LTD	COMMON STOCK	N/A	1,752	194,214	546,834
	CISCO SYSTEMS INC	COMMON STOCK	N/A	7,391	232,040	569,329
	CITIGROUP INC.	COMMON STOCK	N/A	4,693	354,457	547,626
	COCA-COLA EUROPACIFIC PARTNE	COMMON STOCK	N/A	2,092	145,319	189,744
	COCA-COLA FEMSA SAB DE CV ADR	COMMON STOCK	N/A	1,773	116,237	167,921
	COMCAST CORP CLASS A	COMMON STOCK	N/A	12,701	501,618	379,633
	COMPAGNIE DE SAINT-UNSP ADR	COMMON STOCK	N/A	11,432	140,143	232,984
	CONOCOPHILLIPS	COMMON STOCK	N/A	3,667	284,134	343,268
	CROWN CASTLE INC REIT	COMMON STOCK	N/A	3,097	288,304	275,230
	DEERE & CO	COMMON STOCK	N/A	344	94,844	160,156
	DEUTSCHE POST AG ADR	COMMON STOCK	N/A	2,667	116,722	145,858
	DEUTSCHE TELEKOM AG - ADR	COMMON STOCK	N/A	4,874	94,971	159,380
	DIAGEO PLC - ADR	COMMON STOCK	N/A	2,894	341,495	249,665
	DNB BANK ASA ADR	COMMON STOCK	N/A	5,600	114,667	155,960
	DOW INC	COMMON STOCK	N/A	13,597	676,708	317,898
	DUKE ENERGY HOLDING CORP. COM	COMMON STOCK	N/A	3,960	358,419	464,152
	ENBRIDGE INC	COMMON STOCK	N/A	5,773	261,849	276,123
	ENEL SOCIETA PER AZIONI - ADR	COMMON STOCK	N/A	32,214	238,170	334,381
	EXPEDITORS INTL WASH INC	COMMON STOCK	N/A	1,435	64,020	213,829
	EXXON MOBIL CORPORATION	COMMON STOCK	N/A	3,443	243,917	414,331
	FACTSET RESH SYS INC COM	COMMON STOCK	N/A	379	44,620	109,982
	GENERAL DYNAMICS CORP	COMMON STOCK	N/A	1,646	308,244	554,142
	GENUINE PARTS CO	COMMON STOCK	N/A	3,347	305,579	411,547
	GRUPO FIN BANORTE-SPON ADR	COMMON STOCK	N/A	2,316	111,519	107,512
	HEALTHPEAK PROPERTIES INC	COMMON STOCK	N/A	23,642	631,694	380,163
	IBERDROLA S.A.ADA ADR	COMMON STOCK	N/A	4,168	207,506	360,115
	ILLUMINA INC	COMMON STOCK	N/A	1,065	254,898	139,685

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	INTUITIVE SURGICAL INC	COMMON STOCK	N/A	438	71,321	248,066
	JOHNSON & JOHNSON	COMMON STOCK	N/A	3,472	344,054	718,530
	JOHNSON CONTROLS INTERNATION	COMMON STOCK	N/A	4,256	186,682	509,656
	JPMORGAN CHASE & CO	COMMON STOCK	N/A	2,057	151,018	662,807
	JULIUS BAER GROUP LTD-UN ADR	COMMON STOCK	N/A	770	9,486	12,027
	KOMATSU LIMITED - ADR	COMMON STOCK	N/A	4,384	130,584	139,192
	LOWES COS INC	COMMON STOCK	N/A	1,698	191,153	409,490
	MEDTRONIC PLC	COMMON STOCK	N/A	5,213	495,524	500,761
	MERCEDES-BENZ GROUP AG	COMMON STOCK	N/A	2,393	44,182	42,046
	MERCK & CO INC NEW	COMMON STOCK	N/A	5,081	210,558	534,826
	META PLATFORMS INC CL A	COMMON STOCK	N/A	1,925	168,113	1,270,673
	MICHELIN (CGDE) ADR	COMMON STOCK	N/A	5,434	80,572	90,150
	MICROSOFT CORP	COMMON STOCK	N/A	1,903	81,273	920,329
	MIDEA GROUP CO LTD UNSPONS ADR	COMMON STOCK	N/A	14,624	149,242	159,402
	MONSTER BEVERAGE CORP	COMMON STOCK	N/A	6,507	106,491	498,892
	MORGAN STANLEY	COMMON STOCK	N/A	3,763	148,427	668,045
	MS&AD INSURANCE GR HOLDINGS INC ADR	COMMON STOCK	N/A	11,314	212,651	265,087
	MUENCHINER RUECK ADR	COMMON STOCK	N/A	22,563	140,776	297,606
	NATIONAL GRID PLC-SP ADR	COMMON STOCK	N/A	4,145	284,962	320,616
	NATIXIS LOOMIS FOCUSED GRWTH ETF	COMMON STOCK	N/A	4,222	145,037	188,977
	NESTLE S.A. REGISTERED SHARES - ADR	COMMON STOCK	N/A	867	76,797	85,642
	NETFLIX INC	COMMON STOCK	N/A	10,042	320,771	941,538
	NEXTERA ENERGY INC	COMMON STOCK	N/A	6,888	249,874	552,969
	NIKE INC CL B	COMMON STOCK	N/A	2,056	150,578	130,988
	NN GROUP NV-UNSPON ADR	COMMON STOCK	N/A	7,574	146,198	291,448
	NOVARTIS AG - ADR	COMMON STOCK	N/A	8,349	618,412	1,151,077
	NOVO NORDISK A/S - ADR	COMMON STOCK	N/A	7,771	376,784	395,388
	NTT, INC. SPONS ADR	COMMON STOCK	N/A	9,295	231,148	234,234
	NVIDIA CORP	COMMON STOCK	N/A	10,685	39,774	1,992,753
	OMNICOM GROUP	COMMON STOCK	N/A	3,441	273,722	277,861
	ORACLE CORPORATION	COMMON STOCK	N/A	4,295	170,472	837,138
	PAYPAL HOLDINGS INC	COMMON STOCK	N/A	1,649	173,059	96,269
	PETROLEO BRASILEIRO S.A.- COMM - ADR	COMMON STOCK	N/A	12,415	211,991	147,118
	PFIZER INC	COMMON STOCK	N/A	8,696	269,389	216,530
	PHILIP MORRIS INTERNATIONAL IN	COMMON STOCK	N/A	3,375	249,957	541,350
	PKO BANK UNSPONS ADR	COMMON STOCK	N/A	2,517	53,829	59,879
	POWER CORP OF CANADA	COMMON STOCK	N/A	4,510	138,326	240,112
	QUALCOMM INC	COMMON STOCK	N/A	2,866	361,513	490,229
	REGENERON PHARMACEUTICALS INC	COMMON STOCK	N/A	493	237,791	380,532
	RIO TINTO PLC - ADR	COMMON STOCK	N/A	2,611	179,133	208,958
	ROCHE HOLDINGS LTD - ADR	COMMON STOCK	N/A	5,098	186,710	262,904
	ROYAL DUTCH SHELL PLC ADR	COMMON STOCK	N/A	3,122	194,033	229,405
	RTX CORPORATION	COMMON STOCK	N/A	2,565	137,781	470,421
	SALESFORCE INC	COMMON STOCK	N/A	1,452	217,947	384,649
	SANOFI-ADR	COMMON STOCK	N/A	2,260	116,104	109,520
	SEI INVESTMENT COMPANY	COMMON STOCK	N/A	2,151	73,619	176,425
	SHOPIFY INC - A W/I	COMMON STOCK	N/A	3,534	215,317	568,868
	SIEMENS AG - SPONSORED ADR	COMMON STOCK	N/A	5,981	433,952	837,041
	SMURFIT WESTROCK PLC	COMMON STOCK	N/A	2,111	95,240	81,632
	SOFTBANK CORP-UNSP ADR	COMMON STOCK	N/A	24,001	305,642	327,614

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	SONIC HEALTHCARE LTD-SP ADR	COMMON STOCK	N/A	372	6,677	5,617
	STARBUCKS CORP COM	COMMON STOCK	N/A	2,417	162,835	203,536
	SVENSKA HANDELSB-A-UNSP ADR	COMMON STOCK	N/A	12,138	61,012	87,879
	TARGET CORP	COMMON STOCK	N/A	3,891	411,573	380,345
	TESCO PLC ADR	COMMON STOCK	N/A	13,542	152,225	243,621
	TESLA, INC	COMMON STOCK	N/A	3,390	681,163	1,524,551
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	N/A	378	203,113	219,032
	TOKIO MARINE HOLDINGS INC ADR	COMMON STOCK	N/A	8,614	206,919	318,546
	TOTALENERGIES SE ACT	COMMON STOCK	N/A	1,413	84,216	92,438
	TOYOTA MOTOR CORPORATION - ADR	COMMON STOCK	N/A	1,297	211,527	277,636
	TRAVELERS COMPANIES, INC	COMMON STOCK	N/A	1,017	122,858	294,991
	TRUIST FINANCIAL CORP	COMMON STOCK	N/A	10,274	466,487	505,584
	UNICREDIT SPA-ADR	COMMON STOCK	N/A	10,301	261,477	427,182
	UNILEVER PLC SPONS ADR	COMMON STOCK	N/A	5,413	216,800	354,032
	UNITED OVERSEAS BANK LIMITED - ADR	COMMON STOCK	N/A	5,921	244,930	322,339
	UNITED PARCEL SERVICE-CL B	COMMON STOCK	N/A	2,875	479,121	285,171
	UNITEDHEALTH GROUP INC	COMMON STOCK	N/A	637	222,357	210,280
	UPM-KYMMENE OYJ-UNSPON ADR	COMMON STOCK	N/A	952	27,792	27,541
	VERTEX PHARMACEUTICALS INC COM	COMMON STOCK	N/A	1,044	262,760	473,308
	VICI PROPERTIES INC	COMMON STOCK	N/A	11,248	343,410	316,294
	VINCI SA ADR	COMMON STOCK	N/A	3,021	110,992	106,339
	VISA INC-CLASS A SHRS	COMMON STOCK	N/A	2,410	144,061	845,211
	VOLVO AB-B SHS-UNSPON ADR	COMMON STOCK	N/A	4,663	114,905	148,936
	WALT DISNEY CO	COMMON STOCK	N/A	3,655	417,312	415,829
	WORKDAY INC	COMMON STOCK	N/A	504	66,565	108,249
	YUM BRANDS INC	COMMON STOCK	N/A	994	57,186	150,372
	YUM CHINA HOLDINGS INC	COMMON STOCK	N/A	907	23,782	43,300
	ZIJIN MNG GROUP CO LTD UNSPONS ADR	COMMON STOCK	N/A	3,559	161,912	324,937
	ZURICH INSURANCE GROUP-ADR	COMMON STOCK	N/A	7,857	136,500	298,802
		TOTAL COMMON STOCK		686,354	$ 26,646,575	$ 46,651,287
	JOHN HANCOCK MUTUAL FUNDS	INTERNATIONAL GROWTH FUND	N/A	312,710	$ 9,617,514	$ 11,016,770
	VANGUARD MUTUAL FUNDS	GROWTH INDEX FUND	N/A	18,850	15,191,902	17,654,097
	VANGUARD MUTUAL FUNDS	VALUE INDEX FUND	N/A	49,943	16,251,820	18,000,602
	VANGUARD MUTUAL FUNDS	SMALL CAP INDEX FUND	N/A	117,078	8,751,064	14,468,508
		TOTAL MUTUAL FUNDS		498,581	$ 49,812,300	$ 61,139,978
*	WELLS FARGO INVESTMENTS	COMMON COLLECTIVE FUND		2,157,377	$ 2,157,377	$ 2,157,377
	TOTAL PORTFOLIO VALUE			39,926,711	$ 113,788,733	$ 144,402,045

* A Party-in-interest as Defined by ERISA

The following transactions represent reportable transactions of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust and the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust for Employers that have adopted one or both Plans and have pooled contributions in a single trust for investment purposes. Because investments are held in a pooled trust, the transactions presented below are reported at the trust level. A portion of the transactions listed below relate to investments attributable to the Employer's interest in the pooled trust.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(Loss)
Principal	Short-term investment Fund A S1 Purchase of 45,705,035 shares	$ 45,705,035	n/a			$ 45,705,035	$ 45,705,035	
Principal	Short-term investment Fund A S1 Sale of 45,710,047 shares	n/a	$ 45,710,047			$ 45,710,047	$ 45,710,047	$ -
Vanguard	Vanguard Russell 1000 Growth Index Fund Purchase of 19,931 shares	$ 16,063,348	n/a			$ 16,063,348	$ 16,063,348	
Vanguard	Vanguard Russell 1000 Value Index Fund Purchase of 49,943 shares	$ 16,251,820	n/a			$ 16,251,820	$ 16,251,820	

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MONTANA CONTRACTORS ASSOC, INC. MONEY PURCHASE RETIREMENT PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1988

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)
UNITED MATERIALS OF GREAT FALLS

PO BOX 1690

GREAT FALLS MT 59403

2100 9TH AVENUE N.

GREAT FALLS MT 59403

2b Employer Identification Number (EIN)
81-0406935

2c Plan Sponsor's telephone number
(406) 453-7692

2d Business code (see instructions)
237310

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	Jesse Fallon	10/09/25	JESSE FALLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Lonnie Anderson	10-9-2025	LONNIE ANDERSON
	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

ADMIN COMMITTEE, MONTANA
CONTRACTORS ASSOC.

404 N 31ST STREET STE 205
PO BOX 30177
BILLINGS MT 59107

3b Administrator's EIN: 81-0448832

3c Administrator's telephone number: (406) 256-9910

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**	212
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)**	148
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	150
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	221
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	224
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)**	212
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)**	224
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 Characteristic Codes in the instructions:

2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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

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)

Supplementary Information
December 31, 2025

United Materials of Great Falls, Inc. Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust

The following list of assets represents the holdings of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust and the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust for Employers that have adopted one or both Plans and have pooled the contributions in a single trust for investment purposes. A portion of the investments listed below are available to pay benefits to the employees of the employer.

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	US GOVERNMENT	CALIFORNIA ST 7.500%	04/01/34	55,000	$ 83,915	$ 64,166
	US GOVERNMENT	CALIFORNIA ST EDUCTN 4.842%	10/01/48	100,000	100,000	88,506
	US GOVERNMENT	COLORADO ST CTFS PAR 6.450%	09/15/39	200,000	255,386	217,226
	US GOVERNMENT	NEW YORK CITY NY TRA 3.950%	08/01/32	180,000	187,091	175,374
	US GOVERNMENT	PORT OF SEATTLE WA 3.755%	05/01/36	75,000	81,275	70,791
	US GOVERNMENT	US TREASURY BOND 1.375%	08/15/50	630,000	310,026	309,758
	US GOVERNMENT	US TREASURY BOND 1.625%	11/15/50	480,000	346,712	252,000
	US GOVERNMENT	US TREASURY BOND 2.500%	02/15/45	250,000	191,914	177,050
	US GOVERNMENT	US TREASURY BOND 2.875%	05/15/43	1,650,000	1,376,535	1,280,879
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/48	55,000	65,630	40,928
	US GOVERNMENT	US TREASURY BOND 3.000%	02/15/49	210,000	256,623	154,694
	US GOVERNMENT	US TREASURY BONDS 2.875%	05/15/52	1,025,000	793,212	716,219
	US GOVERNMENT	US TREASURY BONDS 3.625%	05/15/53	370,000	330,621	299,312
	US GOVERNMENT	US TREASURY BONDS 4.125%	07/31/28	760,000	768,573	771,339
	US GOVERNMENT	US TREASURY BONDS 4.125%	08/15/44	460,000	437,530	422,174
	US GOVERNMENT	US TREASURY BONDS 4.125%	08/15/53	250,000	232,102	221,308
	US GOVERNMENT	US TREASURY BONDS 4.375%	08/15/43	135,000	126,325	128,952
	US GOVERNMENT	US TREASURY BONDS 4.500%	11/15/54	200,000	192,477	188,640
	US GOVERNMENT	US TREASURY BONDS 4.625%	05/15/54	340,000	339,148	327,451
	US GOVERNMENT	US TREASURY NOTE 1.125%	02/15/31	610,000	526,421	537,062
	US GOVERNMENT	US TREASURY NOTE 2.625%	02/15/29	705,000	659,298	685,500
	US GOVERNMENT	US TREASURY NOTES 3.875%	08/15/33	295,000	287,671	292,546
	US GOVERNMENT	US TREASURY NOTES 4.125%	11/15/32	355,000	359,077	359,065
	US GOVERNMENT	US TREASURY NOTES 4.250%	02/28/31	585,000	597,646	598,461
	US GOVERNMENT	US TREASURY NOTES 4.250%	08/15/35	315,000	314,385	317,265
	US GOVERNMENT	US TREASURY NOTES 4.375%	05/15/34	170,000	172,029	173,725
	US GOVERNMENT	US TREASURY NOTES 4.625%	09/15/26	250,000	251,357	251,825
	US GOVERNMENT	US TREASURY NOTES 4.625%	09/30/30	665,000	687,231	691,028
		TOTAL US GOVT		11,375,000	$ 10,330,209	$ 9,813,242
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	10/01/31	26,055	$ 24,924	$ 25,257
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	02/01/51	278,001	228,113	237,485
	FEDERAL AGENCY	FED HOME LOAN MTG 2.500%	06/01/51	188,831	183,241	160,986
	FEDERAL AGENCY	FED HOME LOAN MTG 3.000%	09/01/50	188,297	198,958	167,063
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	03/01/52	525,985	545,721	489,387
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	05/01/46	86,837	87,205	82,405
	FEDERAL AGENCY	FED HOME LOAN MTG 3.500%	02/01/52	440,381	435,986	409,048
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	05/01/52	401,515	397,061	383,190
	FEDERAL AGENCY	FED HOME LOAN MTG 4.000%	05/01/53	110,111	104,967	104,549
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	06/01/40	170,099	169,607	170,198

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	10/01/37	272,777	269,319	273,271
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	12/01/39	53,625	53,764	53,681
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	07/01/52	392,322	394,982	384,601
	FEDERAL AGENCY	FED HOME LOAN MTG 4.500%	08/01/52	372,101	360,561	364,968
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	03/01/38	323,660	322,138	328,259
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	09/01/52	281,129	284,731	281,997
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	11/01/52	473,220	457,623	474,385
	FEDERAL AGENCY	FED HOME LOAN MTG 5.000%	03/01/38	15,097	16,281	15,542
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	11/01/53	141,406	139,578	143,420
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/01/55	149,825	147,067	151,954
	FEDERAL AGENCY	FED HOME LOAN MTG 5.500%	01/01/36	4,691	4,646	4,902
	FEDERAL AGENCY	FED HOME LOAN MTG 6.000%	11/01/36	2,664	2,681	2,820
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	07/01/51	583,169	571,238	497,175
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	09/01/31	32,378	33,526	31,372
	FEDERAL AGENCY	FED NATL MTG ASSN. 2.500%	06/01/50	282,330	290,888	243,648
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	09/01/50	102,415	96,618	92,656
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	04/01/52	42,499	37,669	37,617
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	06/01/50	169,817	175,276	151,872
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	08/01/50	162,648	169,573	145,309
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	09/01/50	119,802	124,884	106,994
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	06/01/51	238,574	211,191	211,711
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.000%	10/01/46	98,754	98,492	89,738
	FEDERAL AGENCY	FED NATL MTG ASSN. 3.500%	05/01/52	188,389	175,033	174,594
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	05/01/52	594,907	579,697	567,042
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	08/01/52	65,600	62,716	62,295
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	10/01/37	219,498	218,460	216,917
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.000%	11/01/37	217,549	214,609	214,991
	FEDERAL AGENCY	FED NATL MTG ASSN. 4.500%	05/01/53	317,034	302,025	310,627
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	12/01/52	158,438	157,547	158,667
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	06/01/35	23,455	25,922	23,822
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	05/01/39	16,319	17,836	16,781
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/40	17,372	19,046	17,754
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.000%	08/01/41	21,616	23,940	22,229
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	05/01/36	6,111	6,455	6,389
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	12/01/52	141,307	140,667	144,017
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.500%	01/01/38	274,308	274,704	281,525
	FEDERAL AGENCY	FED NATL MTG ASSN. 5.004%	06/01/44	10,441	11,302	10,422
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	12/01/53	277,733	279,752	285,773
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	04/01/55	148,049	150,270	152,045
	FEDERAL AGENCY	FED NATL MTG ASSN. 6.000%	05/01/55	129,978	131,720	133,487
	FEDERAL AGENCY	GOV NATL MTG ASSN. 3.000%	12/20/51	255,612	225,897	229,974
	FEDERAL AGENCY	GOV NATL MTG ASSN. 5.500%	04/20/53	416,131	416,216	422,831
	FEDERAL AGENCY	GOV NATL MTG ASSN. 6.500%	06/20/55	360,148	369,984	372,530
	FEDERAL AGENCY	GOV NATL MTG ASSN. 6.500%	07/20/55	250,611	257,983	259,227
	FEDERAL AGENCY	GOV NATL MTG ASSN. 7.000%	06/20/55	212,122	219,758	218,598
	FEDERAL AGENCY	GOV NATL MTG ASSN. 7.000%	07/20/55	293,483	304,373	303,291

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
		TOTAL FED AGENCY		11,347,226	$ 11,224,418	$ 10,923,283
	CORPORATE ISSUE	AEP TRANSMISSION CO 3.100%	12/01/26	175,000	$ 170,359	$ 173,684
	CORPORATE ISSUE	ALIMENTATION COUCHE- 5.077%	09/29/35	170,000	170,997	171,071
	CORPORATE ISSUE	AMAZON.COM INC 5.450%	11/20/55	85,000	84,517	82,962
	CORPORATE ISSUE	AMERICAN AIRLINES IN 3.575%	01/15/28	110,383	106,587	109,212
	CORPORATE ISSUE	AMERICAN WATER CAPIT 2.950%	09/01/27	175,000	169,117	172,291
	CORPORATE ISSUE	AMPHENOL CORP 2.800%	02/15/30	220,000	204,385	208,859
	CORPORATE ISSUE	AMPHENOL CORP 5.300%	11/15/55	55,000	54,957	52,542
	CORPORATE ISSUE	AMRIZE FINANCE 5.400%	04/07/35	100,000	98,917	103,124
	CORPORATE ISSUE	AVERY DENNISON CORP 4.875%	12/06/28	160,000	159,018	163,402
	CORPORATE ISSUE	AVIATION CAPITAL 1.950%	09/20/26	100,000	91,581	98,370
	CORPORATE ISSUE	AVIATION CAPITAL 6.250%	04/15/28	160,000	158,921	166,150
	CORPORATE ISSUE	BK OF AMERICA ABS 4.980%	11/15/28	262,000	265,142	264,720
	CORPORATE ISSUE	BLOCK FINANCIAL LLC 3.875%	08/15/30	120,000	115,932	115,586
	CORPORATE ISSUE	BMW US CAP LLC 4.650%	08/13/29	255,000	256,581	258,032
	CORPORATE ISSUE	BURLINGTON NORTH SAN 6.150%	05/01/37	150,000	179,539	166,484
	CORPORATE ISSUE	BWX TECHNOLOGIES 4.125%	06/30/28	125,000	125,663	123,073
	CORPORATE ISSUE	CANADIAN PACIFIC RAI 1.750%	12/02/26	270,000	254,883	264,730
	CORPORATE ISSUE	CATERPILLAR INC 5.200%	05/15/35	100,000	104,882	103,652
	CORPORATE ISSUE	CCO HLDGS LLC/CA 5.000%	02/01/28	165,000	165,485	163,695
	CORPORATE ISSUE	CME GROUP INC 2.650%	03/15/32	60,000	54,542	54,856
	CORPORATE ISSUE	COMCAST CORP 6.500%	11/15/35	114,000	130,353	126,412
	CORPORATE ISSUE	COMMONWEALTH EDISON 5.900%	03/15/36	215,000	217,167	230,873
	CORPORATE ISSUE	CROWN CASTLE TOW 4.241%	07/15/28	210,000	204,347	209,313
	CORPORATE ISSUE	CUMMINS INC 5.300%	05/09/35	195,000	200,513	202,209
	CORPORATE ISSUE	D.R. HORTON INC 5.500%	10/15/35	135,000	136,549	140,581
	CORPORATE ISSUE	DAIMLER TRUCKS 2.375%	12/14/28	275,000	239,650	261,539
	CORPORATE ISSUE	DIAMONDBACK ENERGY 3.500%	12/01/29	185,000	190,097	179,465
	CORPORATE ISSUE	DICK'S SPORTING GOOD 3.150%	01/15/32	60,000	56,827	55,150
	CORPORATE ISSUE	DUKE ENERGY CAR 4.850%	01/15/34	285,000	276,995	288,500
	CORPORATE ISSUE	ECOLAB INC 5.000%	09/01/35	100,000	102,973	101,898
	CORPORATE ISSUE	FORD MOTOR CREDIT CO 7.350%	11/04/27	200,000	205,994	208,736
	CORPORATE ISSUE	GATX CORP 3.500%	06/01/32	155,000	151,264	144,937
	CORPORATE ISSUE	GATX CORP 5.400%	03/15/27	40,000	39,966	40,570
	CORPORATE ISSUE	GROUP 1 AUTOMOTI 4.000%	08/15/28	167,000	168,996	163,697
	CORPORATE ISSUE	GUARDIAN LIFE GL 1.400%	07/06/27	300,000	262,908	289,203
	CORPORATE ISSUE	HOLOGIC INC 3.250%	02/15/29	104,000	96,169	102,499
	CORPORATE ISSUE	HOST HOTELS & RESORT 2.900%	12/15/31	190,000	153,909	172,089
	CORPORATE ISSUE	KB HOME 6.875%	06/15/27	50,000	49,625	51,032
	CORPORATE ISSUE	KEYSIGHT TECHNOL 5.350%	07/30/30	165,000	171,683	172,079
	CORPORATE ISSUE	LAMAR MEDIA CORP 3.750%	02/15/28	70,000	68,425	68,712
	CORPORATE ISSUE	LAMAR MEDIA CORP 4.875%	01/15/29	70,000	72,616	69,878
	CORPORATE ISSUE	LKQ CORP 6.250%	06/15/33	175,000	174,143	187,406
	CORPORATE ISSUE	MARTIN MARIETTA 2.400%	07/15/31	270,000	218,651	243,616
	CORPORATE ISSUE	MASCO CORP 2.000%	10/01/30	100,000	82,418	89,226
	CORPORATE ISSUE	MASCO CORP 6.500%	08/15/32	60,000	70,710	65,559
	CORPORATE ISSUE	MASSMUTUAL GLBL MTN 4.350%	09/17/31	65,000	64,851	64,386
	CORPORATE ISSUE	MOLSON COORS BREWING 3.000%	07/15/26	260,000	253,536	258,567

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	CORPORATE ISSUE	MONDELEZ INTL INC 4.750%	08/28/34	160,000	159,698	159,234
	CORPORATE ISSUE	MPT OPER PARTNERSP/F 5.000%	10/15/27	215,000	220,471	207,557
	CORPORATE ISSUE	NATIONAL RURAL UTIL 2.400%	03/15/30	80,000	74,942	74,686
	CORPORATE ISSUE	NATIONAL RURAL UTIL 2.750%	04/15/32	110,000	98,959	99,218
	CORPORATE ISSUE	NEW YORK LIFE GL 1.150%	06/09/26	140,000	126,083	138,354
	CORPORATE ISSUE	NEW YORK LIFE MTN 5.000%	01/09/34	135,000	137,580	137,176
	CORPORATE ISSUE	NORTHWESTERN MUT 3.850%	09/30/47	129,000	102,009	100,181
	CORPORATE ISSUE	NORTHWESTERN UNIVERS 3.688%	12/01/38	145,000	167,039	129,131
	CORPORATE ISSUE	NSTAR ELECTRIC CO 5.400%	06/01/34	220,000	220,238	227,867
	CORPORATE ISSUE	OCCIDENTAL PETROLEUM 7.500%	05/01/31	85,000	90,814	95,640
	CORPORATE ISSUE	OGLETHORPE POWER 4.500%	04/01/47	80,000	79,645	66,871
	CORPORATE ISSUE	OGLETHORPE POWER COR 5.250%	09/01/50	55,000	51,175	49,622
	CORPORATE ISSUE	OLD REP INTL CORP 5.750%	03/28/34	205,000	206,801	212,966
	CORPORATE ISSUE	OMNICOM GROUP INC 2.600%	08/01/31	125,000	112,870	113,405
	CORPORATE ISSUE	ONCOR ELECTRIC DELIV 4.550%	12/01/41	75,000	87,888	67,911
	CORPORATE ISSUE	O'REILLY AUTOMOTIVE 4.700%	06/15/32	170,000	172,399	171,474
	CORPORATE ISSUE	OTIS WORLDWIDE CORP 2.565%	02/15/30	220,000	202,431	205,982
	CORPORATE ISSUE	PACIFIC GAS & ELEC 5.800%	05/15/34	50,000	49,676	51,929
	CORPORATE ISSUE	PG&E CORP 5.000%	07/01/28	170,000	157,993	169,529
	CORPORATE ISSUE	PINNACLE WEST CAP CO 4.900%	05/15/28	170,000	171,688	173,053
	CORPORATE ISSUE	PNC FINANCIAL V-D 6.875%	10/20/34	165,000	165,113	186,719
	CORPORATE ISSUE	PROGRESSIVE CORP 4.950%	06/15/33	155,000	158,859	158,912
	CORPORATE ISSUE	PROVIDENT FDG ASSOCI 9.750%	09/15/29	110,000	110,000	116,019
	CORPORATE ISSUE	PUBLIC SERVICE COLOR 6.500%	08/01/38	125,000	139,025	139,228
	CORPORATE ISSUE	QORVO INC 4.375%	10/15/29	170,000	162,207	167,520
	CORPORATE ISSUE	QUANTA SERVICES INC 2.900%	10/01/30	205,000	200,448	191,872
	CORPORATE ISSUE	RANGE RESOURCES CORP 8.250%	01/15/29	153,000	157,490	156,032
	CORPORATE ISSUE	SBA TOWER TRUST 1.631%	05/15/51	150,000	145,067	146,759
	CORPORATE ISSUE	SERVICE CORP INTL 4.625%	12/15/27	95,000	95,769	94,877
	CORPORATE ISSUE	SERVICE CORP INTL 5.125%	06/01/29	102,000	110,238	102,673
	CORPORATE ISSUE	SILGAN HOLDINGS INC 4.125%	02/01/28	85,000	80,348	83,672
	CORPORATE ISSUE	SM ENERGY CO 6.500%	07/15/28	115,000	115,539	116,244
	CORPORATE ISSUE	TELEFLEX INC 4.250%	06/01/28	120,000	125,848	118,156
	CORPORATE ISSUE	TENET HEALTHCARE 6.125%	10/01/28	107,000	103,165	107,478
	CORPORATE ISSUE	TENNESSEE GAS PIPELI 8.375%	06/15/32	125,000	153,910	147,313
	CORPORATE ISSUE	TEVA PHARMACEUTICALS 3.150%	10/01/26	52,000	49,886	51,400
	CORPORATE ISSUE	TRINITY RAIL LEASING 3.820%	04/17/49	174,429	173,502	173,895
	CORPORATE ISSUE	UNION PACIFIC CORP 4.050%	03/01/46	130,000	109,480	105,903
	CORPORATE ISSUE	UNITED AIR 2014-2 A 3.750%	09/03/26	113,555	111,250	113,429
	CORPORATE ISSUE	UNITED AIR 2019-2 B 3.500%	05/01/28	93,806	93,388	91,590
	CORPORATE ISSUE	UNITED PARCEL SERVIC 3.625%	10/01/42	65,000	52,899	52,010
	CORPORATE ISSUE	UNITED RENTALS NORTH 3.875%	02/15/31	165,000	170,880	157,362
	CORPORATE ISSUE	VIRGINIA ELEC & PWR 5.550%	08/15/54	85,000	85,145	82,394
	CORPORATE ISSUE	VISTRA OPERATION 5.000%	07/31/27	185,000	187,839	185,426
	CORPORATE ISSUE	VR BANK OF AMERICA 1.898%	07/23/31	150,000	130,522	134,738
	CORPORATE ISSUE	VR CITIGROUP INC 2.561%	05/01/32	135,000	110,988	122,517
	CORPORATE ISSUE	VR JPMORGAN CHASE 2.739%	10/15/30	50,000	52,019	47,433
	CORPORATE ISSUE	VR WELLS FARGO & COM 3.584%	05/22/28	225,000	237,850	223,522
	CORPORATE ISSUE	WEC ENERGY GROUP 4.750%	01/09/26	250,000	249,998	250,028
	CORPORATE ISSUE	WEC ENERGY GROUP INC 5.600%	09/12/26	35,000	35,446	35,350

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
		TOTAL CORP DEBT		13,862,174	$ 13,617,854	$ 13,716,878
	3I GROUP PLC ADR	COMMON STOCK	N/A	13,332	$ 96,990	$ 145,185
	AIB GROUP PLC UNSPONS ADR	COMMON STOCK	N/A	15,351	193,933	331,582
	ALIBABA GROUP HOLDING LTD ADR	COMMON STOCK	N/A	72	8,368	10,554
	ALPHABET INC CL A	COMMON STOCK	N/A	5,044	124,172	1,578,772
	ALTRIA GROUP INC	COMMON STOCK	N/A	3,665	139,726	211,324
	AMAZON COM INC COM	COMMON STOCK	N/A	4,498	177,845	1,038,228
	ASE TECHNOLOGY HOLDING CO SPONS ADR	COMMON STOCK	N/A	25,366	200,301	408,393
	AT & T INC	COMMON STOCK	N/A	11,722	234,009	291,174
	AUTODESK INC	COMMON STOCK	N/A	1,450	82,949	429,215
	BAE SYSTEMS PLC - ADR	COMMON STOCK	N/A	2,790	72,693	259,135
	BANK OF AMERICA CORP	COMMON STOCK	N/A	11,385	331,820	626,175
	BCE INC	COMMON STOCK	N/A	12,565	479,329	299,298
	BECTON DICKINSON & CO	COMMON STOCK	N/A	1,161	204,068	225,315
	BLOCK INC CL A	COMMON STOCK	N/A	1,820	192,424	118,464
	BNP PARIBAS - ADR	COMMON STOCK	N/A	2,063	87,299	97,786
	BOEING CO	COMMON STOCK	N/A	3,754	645,469	815,068
	BRIDGESTONE CORPORATION - ADR	COMMON STOCK	N/A	4,396	101,387	98,514
	BRITISH AMERICAN TOBACCO P.L.C - ADR	COMMON STOCK	N/A	6,150	246,470	348,213
	BROADCOM INC	COMMON STOCK	N/A	1,398	51,792	483,848
	CHEVRON CORP	COMMON STOCK	N/A	2,874	328,785	438,026
	CHUBB LTD	COMMON STOCK	N/A	1,752	194,214	546,834
	CISCO SYSTEMS INC	COMMON STOCK	N/A	7,391	232,040	569,329
	CITIGROUP INC.	COMMON STOCK	N/A	4,693	354,457	547,626
	COCA-COLA EUROPACIFIC PARTNE	COMMON STOCK	N/A	2,092	145,319	189,744
	COCA-COLA FEMSA SAB DE CV ADR	COMMON STOCK	N/A	1,773	116,237	167,921
	COMCAST CORP CLASS A	COMMON STOCK	N/A	12,701	501,618	379,633
	COMPAGNIE DE SAINT-UNSP ADR	COMMON STOCK	N/A	11,432	140,143	232,984
	CONOCOPHILLIPS	COMMON STOCK	N/A	3,667	284,134	343,268
	CROWN CASTLE INC REIT	COMMON STOCK	N/A	3,097	288,304	275,230
	DEERE & CO	COMMON STOCK	N/A	344	94,844	160,156
	DEUTSCHE POST AG ADR	COMMON STOCK	N/A	2,667	116,722	145,858
	DEUTSCHE TELEKOM AG - ADR	COMMON STOCK	N/A	4,874	94,971	159,380
	DIAGEO PLC - ADR	COMMON STOCK	N/A	2,894	341,495	249,665
	DNB BANK ASA ADR	COMMON STOCK	N/A	5,600	114,667	155,960
	DOW INC	COMMON STOCK	N/A	13,597	676,708	317,898
	DUKE ENERGY HOLDING CORP. COM	COMMON STOCK	N/A	3,960	358,419	464,152
	ENBRIDGE INC	COMMON STOCK	N/A	5,773	261,849	276,123
	ENEL SOCIETA PER AZIONI - ADR	COMMON STOCK	N/A	32,214	238,170	334,381
	EXPEDITORS INTL WASH INC	COMMON STOCK	N/A	1,435	64,020	213,829
	EXXON MOBIL CORPORATION	COMMON STOCK	N/A	3,443	243,917	414,331
	FACTSET RESH SYS INC COM	COMMON STOCK	N/A	379	44,620	109,982
	GENERAL DYNAMICS CORP	COMMON STOCK	N/A	1,646	308,244	554,142
	GENUINE PARTS CO	COMMON STOCK	N/A	3,347	305,579	411,547
	GRUPO FIN BANORTE-SPON ADR	COMMON STOCK	N/A	2,316	111,519	107,512
	HEALTHPEAK PROPERTIES INC	COMMON STOCK	N/A	23,642	631,694	380,163
	IBERDROLA S.A.ADA ADR	COMMON STOCK	N/A	4,168	207,506	360,115
	ILLUMINA INC	COMMON STOCK	N/A	1,065	254,898	139,685

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	INTUITIVE SURGICAL INC	COMMON STOCK	N/A	438	71,321	248,066
	JOHNSON & JOHNSON	COMMON STOCK	N/A	3,472	344,054	718,530
	JOHNSON CONTROLS INTERNATION	COMMON STOCK	N/A	4,256	186,682	509,656
	JPMORGAN CHASE & CO	COMMON STOCK	N/A	2,057	151,018	662,807
	JULIUS BAER GROUP LTD-UN ADR	COMMON STOCK	N/A	770	9,486	12,027
	KOMATSU LIMITED - ADR	COMMON STOCK	N/A	4,384	130,584	139,192
	LOWES COS INC	COMMON STOCK	N/A	1,698	191,153	409,490
	MEDTRONIC PLC	COMMON STOCK	N/A	5,213	495,524	500,761
	MERCEDES-BENZ GROUP AG	COMMON STOCK	N/A	2,393	44,182	42,046
	MERCK & CO INC NEW	COMMON STOCK	N/A	5,081	210,558	534,826
	META PLATFORMS INC CL A	COMMON STOCK	N/A	1,925	168,113	1,270,673
	MICHELIN (CGDE) ADR	COMMON STOCK	N/A	5,434	80,572	90,150
	MICROSOFT CORP	COMMON STOCK	N/A	1,903	81,273	920,329
	MIDEA GROUP CO LTD UNSPONS ADR	COMMON STOCK	N/A	14,624	149,242	159,402
	MONSTER BEVERAGE CORP	COMMON STOCK	N/A	6,507	106,491	498,892
	MORGAN STANLEY	COMMON STOCK	N/A	3,763	148,427	668,045
	MS&AD INSURANCE GR HOLDINGS INC ADR	COMMON STOCK	N/A	11,314	212,651	265,087
	MUENCHINER RUECK ADR	COMMON STOCK	N/A	22,563	140,776	297,606
	NATIONAL GRID PLC-SP ADR	COMMON STOCK	N/A	4,145	284,962	320,616
	NATIXIS LOOMIS FOCUSED GRWTH ETF	COMMON STOCK	N/A	4,222	145,037	188,977
	NESTLE S.A. REGISTERED SHARES - ADR	COMMON STOCK	N/A	867	76,797	85,642
	NETFLIX INC	COMMON STOCK	N/A	10,042	320,771	941,538
	NEXTERA ENERGY INC	COMMON STOCK	N/A	6,888	249,874	552,969
	NIKE INC CL B	COMMON STOCK	N/A	2,056	150,578	130,988
	NN GROUP NV-UNSPON ADR	COMMON STOCK	N/A	7,574	146,198	291,448
	NOVARTIS AG - ADR	COMMON STOCK	N/A	8,349	618,412	1,151,077
	NOVO NORDISK A/S - ADR	COMMON STOCK	N/A	7,771	376,784	395,388
	NTT, INC. SPONS ADR	COMMON STOCK	N/A	9,295	231,148	234,234
	NVIDIA CORP	COMMON STOCK	N/A	10,685	39,774	1,992,753
	OMNICOM GROUP	COMMON STOCK	N/A	3,441	273,722	277,861
	ORACLE CORPORATION	COMMON STOCK	N/A	4,295	170,472	837,138
	PAYPAL HOLDINGS INC	COMMON STOCK	N/A	1,649	173,059	96,269
	PETROLEO BRASILEIRO S.A.- COMM - ADR	COMMON STOCK	N/A	12,415	211,991	147,118
	PFIZER INC	COMMON STOCK	N/A	8,696	269,389	216,530
	PHILIP MORRIS INTERNATIONAL IN	COMMON STOCK	N/A	3,375	249,957	541,350
	PKO BANK UNSPONS ADR	COMMON STOCK	N/A	2,517	53,829	59,879
	POWER CORP OF CANADA	COMMON STOCK	N/A	4,510	138,326	240,112
	QUALCOMM INC	COMMON STOCK	N/A	2,866	361,513	490,229
	REGENERON PHARMACEUTICALS INC	COMMON STOCK	N/A	493	237,791	380,532
	RIO TINTO PLC - ADR	COMMON STOCK	N/A	2,611	179,133	208,958
	ROCHE HOLDINGS LTD - ADR	COMMON STOCK	N/A	5,098	186,710	262,904
	ROYAL DUTCH SHELL PLC ADR	COMMON STOCK	N/A	3,122	194,033	229,405
	RTX CORPORATION	COMMON STOCK	N/A	2,565	137,781	470,421
	SALESFORCE INC	COMMON STOCK	N/A	1,452	217,947	384,649
	SANOFI-ADR	COMMON STOCK	N/A	2,260	116,104	109,520
	SEI INVESTMENT COMPANY	COMMON STOCK	N/A	2,151	73,619	176,425
	SHOPIFY INC - A W/I	COMMON STOCK	N/A	3,534	215,317	568,868
	SIEMENS AG - SPONSORED ADR	COMMON STOCK	N/A	5,981	433,952	837,041
	SMURFIT WESTROCK PLC	COMMON STOCK	N/A	2,111	95,240	81,632
	SOFTBANK CORP-UNSP ADR	COMMON STOCK	N/A	24,001	305,642	327,614

(a)	(b) Identity of Issuer	(c) Description of Investment	(c) Maturity	(c) Par/ Shares	(d) Original Cost	(e) Current Value
	SONIC HEALTHCARE LTD-SP ADR	COMMON STOCK	N/A	372	6,677	5,617
	STARBUCKS CORP COM	COMMON STOCK	N/A	2,417	162,835	203,536
	SVENSKA HANDELSB-A-UNSP ADR	COMMON STOCK	N/A	12,138	61,012	87,879
	TARGET CORP	COMMON STOCK	N/A	3,891	411,573	380,345
	TESCO PLC ADR	COMMON STOCK	N/A	13,542	152,225	243,621
	TESLA, INC	COMMON STOCK	N/A	3,390	681,163	1,524,551
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	N/A	378	203,113	219,032
	TOKIO MARINE HOLDINGS INC ADR	COMMON STOCK	N/A	8,614	206,919	318,546
	TOTALENERGIES SE ACT	COMMON STOCK	N/A	1,413	84,216	92,438
	TOYOTA MOTOR CORPORATION - ADR	COMMON STOCK	N/A	1,297	211,527	277,636
	TRAVELERS COMPANIES, INC	COMMON STOCK	N/A	1,017	122,858	294,991
	TRUIST FINANCIAL CORP	COMMON STOCK	N/A	10,274	466,487	505,584
	UNICREDIT SPA-ADR	COMMON STOCK	N/A	10,301	261,477	427,182
	UNILEVER PLC SPONS ADR	COMMON STOCK	N/A	5,413	216,800	354,032
	UNITED OVERSEAS BANK LIMITED - ADR	COMMON STOCK	N/A	5,921	244,930	322,339
	UNITED PARCEL SERVICE-CL B	COMMON STOCK	N/A	2,875	479,121	285,171
	UNITEDHEALTH GROUP INC	COMMON STOCK	N/A	637	222,357	210,280
	UPM-KYMMENE OYJ-UNSPON ADR	COMMON STOCK	N/A	952	27,792	27,541
	VERTEX PHARMACEUTICALS INC COM	COMMON STOCK	N/A	1,044	262,760	473,308
	VICI PROPERTIES INC	COMMON STOCK	N/A	11,248	343,410	316,294
	VINCI SA ADR	COMMON STOCK	N/A	3,021	110,992	106,339
	VISA INC-CLASS A SHRS	COMMON STOCK	N/A	2,410	144,061	845,211
	VOLVO AB-B SHS-UNSPON ADR	COMMON STOCK	N/A	4,663	114,905	148,936
	WALT DISNEY CO	COMMON STOCK	N/A	3,655	417,312	415,829
	WORKDAY INC	COMMON STOCK	N/A	504	66,565	108,249
	YUM BRANDS INC	COMMON STOCK	N/A	994	57,186	150,372
	YUM CHINA HOLDINGS INC	COMMON STOCK	N/A	907	23,782	43,300
	ZIJIN MNG GROUP CO LTD UNSPONS ADR	COMMON STOCK	N/A	3,559	161,912	324,937
	ZURICH INSURANCE GROUP-ADR	COMMON STOCK	N/A	7,857	136,500	298,802
		TOTAL COMMON STOCK		686,354	$ 26,646,575	$ 46,651,287
	JOHN HANCOCK MUTUAL FUNDS	INTERNATIONAL GROWTH FUND	N/A	312,710	$ 9,617,514	$ 11,016,770
	VANGUARD MUTUAL FUNDS	GROWTH INDEX FUND	N/A	18,850	15,191,902	17,654,097
	VANGUARD MUTUAL FUNDS	VALUE INDEX FUND	N/A	49,943	16,251,820	18,000,602
	VANGUARD MUTUAL FUNDS	SMALL CAP INDEX FUND	N/A	117,078	8,751,064	14,468,508
		TOTAL MUTUAL FUNDS		498,581	$ 49,812,300	$ 61,139,978
*	WELLS FARGO INVESTMENTS	COMMON COLLECTIVE FUND		2,157,377	$ 2,157,377	$ 2,157,377
	TOTAL PORTFOLIO VALUE			39,926,711	$ 113,788,733	$ 144,402,045

* A Party-in-interest as Defined by ERISA

The following transactions represent reportable transactions of the Montana Contractors' Association, Inc. Money Purchase Retirement Plan and Trust and the Montana Contractors' Association, Inc. 401(k) Retirement Plan and Trust for Employers that have adopted one or both Plans and have pooled contributions in a single trust for investment purposes. Because investments are held in a pooled trust, the transactions presented below are reported at the trust level. A portion of the transactions listed below relate to investments attributable to the Employer's interest in the pooled trust.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(Loss)
Principal	Short-term investment Fund A S1 Purchase of 45,705,035 shares	$ 45,705,035	n/a			$ 45,705,035	$ 45,705,035	
Principal	Short-term investment Fund A S1 Sale of 45,710,047 shares	n/a	$ 45,710,047			$ 45,710,047	$ 45,710,047	$ -
Vanguard	Vanguard Russell 1000 Growth Index Fund Purchase of 19,931 shares	$ 16,063,348	n/a			$ 16,063,348	$ 16,063,348	
Vanguard	Vanguard Russell 1000 Value Index Fund Purchase of 49,943 shares	$ 16,251,820	n/a			$ 16,251,820	$ 16,251,820	