



Filing ID #10078011

FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • B81 Cannon Building • Washington, DC 20515

FILER INFORMATION

Name: Hon. Troy Downing
Status: Member
State/District: MT02

FILING INFORMATION

Filing Type: Annual Report
Filing Year: 2025
Filing Date: 08/13/2026

SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
American Bank Checking Accounts [BA]		None	Interest	\$1 - \$200	☐
Charles Schwab Brokerage Account ⇒ Amazon.com, Inc. - Common Stock (AMZN) [ST]		\$15,001 - \$50,000	None		☐
Charles Schwab Brokerage Account ⇒ Bank of America CD [BA]		\$15,001 - \$50,000	None		☐
Charles Schwab Brokerage Account ⇒ Bank of California CD [BA]		\$15,001 - \$50,000	None		☐
Charles Schwab Brokerage Account ⇒ Charles Schwab CD [BA]		None	Interest	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ Dow Inc. Common Stock (DOW) [ST]		\$1,001 - \$15,000	Dividends	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ Fidelity Nasdaq Composite Index ETF (ONEQ) [EF]		\$50,001 - \$100,000	Dividends	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ First Bank CD [BA]		None	Interest	\$201 - \$1,000	☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Charles Schwab Brokerage Account ⇒ Goldman Sachs CD [BA]		\$15,001 - \$50,000	None		☐
Charles Schwab Brokerage Account ⇒ Intel Corporation - Common Stock (INTC) [ST]		\$1,001 - \$15,000	None		☐
Charles Schwab Brokerage Account ⇒ iShares Core S&P 500 ETF (IVV) [EF]		\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500	☐
Charles Schwab Brokerage Account ⇒ iShares Russell 2000 ETF (IWM) [EF]		\$50,001 - \$100,000	Dividends	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ Live Oak Banking CD [BA]		\$100,001 - \$250,000	Interest	\$1,001 - \$2,500	☐
Charles Schwab Brokerage Account ⇒ Morgan Stanley CD [BA]		None	Interest	\$2,501 - \$5,000	☐
Charles Schwab Brokerage Account ⇒ Morgan Stanley CD 2 [BA]		\$15,001 - \$50,000	None		☐
Charles Schwab Brokerage Account ⇒ MVB Bank Inc. CD [BA]		None	Interest	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ SPDR Dow Jones Industrial Average ETF (DIA) [EF]		\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500	☐
Charles Schwab Brokerage Account ⇒ Sweep Account [BA]		\$15,001 - \$50,000	Interest	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ Verizon Communications Inc. Common Stock (VZ) [ST]		\$1,001 - \$15,000	Dividends	\$201 - \$1,000	☐
Charles Schwab Brokerage Account ⇒ Wells Fargo Bank CD [BA]		None	Interest	\$201 - \$1,000	☐
Charles Schwab IRA ⇒ EXTRA SPACE STORAGE [RE]		\$1,001 - \$15,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ Fidelity Nasdaq Composite Index ETF (ONEQ) [EF]		\$50,001 - \$100,000	Tax-Deferred		☐
Charles Schwab IRA ⇒		\$50,001 -	Tax-Deferred		☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
iShares Core S&P 500 ETF (IVV) [EF]		\$100,000			☐
Charles Schwab IRA ⇒ iShares Russell 2000 ETF (IWM) [EF]		\$1,001 - \$15,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ iShares U.S. Technology ETF (IYW) [EF]		\$50,001 - \$100,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ Southwest Airlines Company Common Stock (LUV) [ST]		\$15,001 - \$50,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ SPDR Dow Jones Industrial Average ETF (DIA) [EF]		\$50,001 - \$100,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ SPDR Gold Trust (GLD) [EF]		\$15,001 - \$50,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ Sweep Account [BA]		\$1,001 - \$15,000	Tax-Deferred		☐
Charles Schwab IRA ⇒ Wynn Resorts, Limited - Common Stock (WYNN) [ST]		\$1,001 - \$15,000	Tax-Deferred		☐
EBS INCOME AND GROWTH FUND II, LP ⇒ LOCK AND LATCH HOLDINGS, LLC ⇒ Memphis Storage Property [RP] LOCATION: Memphis, TN, US		\$1 - \$1,000	Partnership Distribution, Rent	\$1 - \$200	☐
H and T Holdings, LLC ⇒ San Diego Property [RP] LOCATION: San Diego, CA, US		\$1,000,001 - \$5,000,000	Rent	\$15,001 - \$50,000	☐
H and T Holdings, LLC ⇒ WildRye Distilling LLC ⇒ Wildrye Distilling [OL] LOCATION: Bozeman, MT, US DESCRIPTION: Distilling company		\$100,001 - \$250,000	None		☐
Lawn Dart Aero, LLC ⇒ Airplane [RP] LOCATION: Big Sky, MT, US		\$250,001 - \$500,000	None		☐
Living Trust of Troy Downing ⇒ American Bank Checking and CDs [BA]		\$1,000,001 - \$5,000,000	Interest	\$5,001 - \$15,000	☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Living Trust of Troy Downing ⇒ Helena Property [RP] LOCATION: Helena, MT, US		\$500,001 - \$1,000,000	Rent	\$1,001 - \$2,500	☐
Living Trust of Troy Downing ⇒ Yellowstone Bank CD [BA]		None	Interest	\$5,001 - \$15,000	☐
Moose Drool Properties LLC ⇒ American Bank Accounts [BA]		\$50,001 - \$100,000	Interest	\$201 - \$1,000	☐
Moose Drool Properties LLC ⇒ Big Sky Property [RP] LOCATION: Big Sky, MT, US		\$1,000,001 - \$5,000,000	Rent	\$5,001 - \$15,000	☐
Pilot Equity Value Added Fund, LP ⇒ AMS I SONOMA INVESTMENTS, LLC ⇒ Rohnert Park Storage Property [RP] LOCATION: Rohnert Park, CA, US		\$1,001 - \$15,000	Rent	\$201 - \$1,000	☐
Pilot Equity Value Added Fund, LP ⇒ LOCK AND LATCH HOLDINGS, LLC ⇒ Memphis Storage Property [RP] LOCATION: Memphis, TN, US		\$1,001 - \$15,000	Rent	\$1,001 - \$2,500	☐
Specialized Storage Management Holdings LLC ⇒ American Bank Checking and CDs [BA]		\$1,000,001 - \$5,000,000	Interest	\$15,001 - \$50,000	☐
Specialized Storage Management Holdings LLC ⇒ AMS I ATLANTA INVESTMENTS LLC [OL] LOCATION: Atlanta, GA, US DESCRIPTION: Distribution of "sponsor promote" proceeds		None	Capital Gains	\$1,000,001 - \$5,000,000	☐
Specialized Storage Management Holdings LLC ⇒ Pilot Equity Value Added Fund, LP [OT] DESCRIPTION: Holding company		\$1,001 - \$15,000	Partner Distribution, Rent	\$1,001 - \$2,500	☐
Specialized Storage Management Holdings LLC ⇒ AMS I MISSOURI CITY INVESTMENTS, LP ⇒ Missouri City Storage Property [RP] LOCATION: Missouri City, TX, US		\$50,001 - \$100,000	Partnership Distribution, Rent	\$15,001 - \$50,000	☐
Specialized Storage Management Holdings LLC ⇒ AMS I PLANO INVESTMENTS, LP ⇒ Plano Storage Property [RP] LOCATION: Plano, TX, US		\$15,001 - \$50,000	Partnership Distribution, Rent	\$5,001 - \$15,000	☐

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Specialized Storage Management Holdings LLC ⇒ AMS I SONOMA INVESTMENTS, LLC ⇒ Sonoma Storage Property [RP] LOCATION: Sonoma, CA, US		\$50,001 - \$100,000	Partnership Distribution, Rent	\$5,001 - \$15,000	☐
Specialized Storage Management Holdings LLC ⇒ AMS II ARLINGTON INVESTMENTS, LP ⇒ Arlington Storage Property [RP] LOCATION: Arlington, TX, US		\$15,001 - \$50,000	Partnership Distribution, Rent	\$2,501 - \$5,000	☐
State of Montana Public Employee Defined Contribution Plan ⇒ T. Rowe Price Retirement 2025 Fund (TRRHX) [MF]		\$50,001 - \$100,000	Tax-Deferred		☐
Verizon Retirement Savings Account ⇒ Fidelity Emerging Markets Class Series A DSC (FLWWX) [MF]		\$15,001 - \$50,000	Tax-Deferred		☒
Verizon Retirement Savings Account ⇒ Fidelity International Index Fund (FSPSX) [MF]		\$15,001 - \$50,000	Tax-Deferred		☒
Verizon Retirement Savings Account ⇒ Fidelity Real Estate Index Fund (FSRNK) [MF]		\$15,001 - \$50,000	Tax-Deferred		☒
Verizon Retirement Savings Account ⇒ Fidelity Small Cap Index Fund (FSSNX) [MF]		\$15,001 - \$50,000	Tax-Deferred		☒
Verizon Retirement Savings Account ⇒ Fidelity U.S. Bond Index Fund (FXNAX) [MF]		\$15,001 - \$50,000	Tax-Deferred		☒
Verizon Retirement Savings Account ⇒ Fidelity ZERO Large Cap Index Fund (FNILX) [MF]		\$50,001 - \$100,000	Tax-Deferred		☒
Verizon Retirement Savings Account ⇒ Verizon 2030 Fund [OT] DESCRIPTION: Verizon Savings Plan for Management Employees.		\$15,001 - \$50,000	Tax-Deferred		☒

* Investment Vehicle details available at the bottom of this form. For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

SCHEDULE B: TRANSACTIONS

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Verizon Retirement Savings Account ⇒ Verizon 2030 Fund [OT] LOCATION: US DESCRIPTION: Exchange out of retirement account		12/30/2025	E	\$50,001 - \$100,000	
Verizon Retirement Savings Account ⇒ Fidelity ZERO Large Cap Index Fund (FNILX) [MF] DESCRIPTION: Exchange out of retirement account		12/30/2025	E	\$15,001 - \$50,000	
Verizon Retirement Savings Account ⇒ Fidelity U.S. Bond Index Fund (FXNAX) [MF] DESCRIPTION: Exchange into retirement account		12/30/2025	E	\$15,001 - \$50,000	
Verizon Retirement Savings Account ⇒ Fidelity Small Cap Index Fund (FSSNX) [MF] DESCRIPTION: Exchange into retirement account		12/30/2025	E	\$15,001 - \$50,000	
Verizon Retirement Savings Account ⇒ Fidelity Real Estate Index Fund (FSRX) [MF] DESCRIPTION: Exchange into retirement account		12/30/2025	E	\$15,001 - \$50,000	
Verizon Retirement Savings Account ⇒ Fidelity International Index Fund (FSPSX) [MF] DESCRIPTION: Exchange into retirement account		12/30/2025	E	\$15,001 - \$50,000	
Verizon Retirement Savings Account ⇒ Fidelity Emerging Markets Class Series A DSC (FLWWX) [MF] DESCRIPTION: Exchange into retirement account		12/30/2025	E	\$15,001 - \$50,000	

* Investment Vehicle details available at the bottom of this form. For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

SCHEDULE C: EARNED INCOME

Source	Type	Amount
State of Montana	Salary	\$5,189.80

SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
SP	Chase Bank	February 2013	Property Loan	\$50,001 - \$100,000

SCHEDULE E: POSITIONS

Position	Name of Organization
Managing Member	Moose Drool Properties, LLC
Managing Member	H and T Holdings, LLC
Partner	EBS INCOME AND GROWTH FUND II, LP
Partner	AMS II COLORADO SPRINGS INVESTMENTS, LLC
Partner	PILOT EQUITY VALUE ADDED FUND, LP
Partner	Specialized Storage Management Holdings
Partner	AMS II ARLINGTON INVESTMENTS, LP
Partner	AMS I MISSOURI CITY INVESTMENTS, LP
Montana State Auditor	State of Montana
Member	Lawn Dart Aero, LLC
Partner	AMS I PLANO INVESTMENTS, LP
Partner	AMS I SONOMA INVESTMENTS, LLC

SCHEDULE F: AGREEMENTS

Date	Parties To	Terms of Agreement
July 1998	Verizon; Troy Downing	Continued participation in the company's retirement savings plan.
January 2021	State of Montana; Troy Downing	Continued participation in the retirement plan.

SCHEDULE G: GIFTS

None disclosed.

SCHEDULE H: TRAVEL PAYMENTS AND REIMBURSEMENTS

None disclosed.

SCHEDULE I: PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

None disclosed.

SCHEDULE A AND B INVESTMENT VEHICLE DETAILS

- Moose Drool Properties LLC
LOCATION: US
- Specialized Storage Management Holdings LLC ⇒ AMS II ARLINGTON INVESTMENTS, LP
LOCATION: US
- EBS INCOME AND GROWTH FUND II, LP ⇒ LOCK AND LATCH HOLDINGS, LLC
LOCATION: US
- Living Trust of Troy Downing
LOCATION: US
- Pilot Equity Value Added Fund, LP ⇒ LOCK AND LATCH HOLDINGS, LLC
LOCATION: US
- Verizon Retirement Savings Account
- H and T Holdings, LLC ⇒ WildRye Distilling LLC
LOCATION: US
- Lawn Dart Aero, LLC
LOCATION: US
- Charles Schwab Brokerage Account
LOCATION: US
- Specialized Storage Management Holdings LLC ⇒ AMS I MISSOURI CITY INVESTMENTS, LP
LOCATION: US
- Pilot Equity Value Added Fund, LP
LOCATION: US
- State of Montana Public Employee Defined Contribution Plan
- Specialized Storage Management Holdings LLC ⇒ AMS I SONOMA INVESTMENTS, LLC
LOCATION: US
- Specialized Storage Management Holdings LLC
LOCATION: US
- Pilot Equity Value Added Fund, LP ⇒ AMS I SONOMA INVESTMENTS, LLC
LOCATION: US
- Charles Schwab IRA
- Specialized Storage Management Holdings LLC ⇒ AMS I PLANO INVESTMENTS, LP
LOCATION: US
- EBS INCOME AND GROWTH FUND II, LP
LOCATION: US
- H and T Holdings, LLC
LOCATION: US

EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

IPO: Did you purchase any shares that were allocated as a part of an Initial Public Offering?

☐ Yes ☒ No

Trusts: Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

☐ Yes ☒ No

Exemption: Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

☐ Yes ☒ No

CERTIFICATION AND SIGNATURE

☒ I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

Digitally Signed: Hon. Troy Downing , 08/13/2026