

 You must agree to the prohibitions on obtaining and use of financial disclosure reports.

Annual Report for Calendar 2025

The Honorable John R Thune (Thune, John)

 Filed 05/13/2026 @ 4:23 PM

 Print Report

The following statements were checked before filing:

- ☒ I certify that the statements I have made on this form are true, complete and correct to the best of my knowledge and belief.
- ☒ I understand that reports cannot be edited once filed. To make corrections, I will submit an *electronic* amendment to this report.

☐ I omitted assets because they meet the three-part test for exemption.

Part 1. Honoraria Payments or Payments to Charity in Lieu of Honoraria

Did any individual or organization pay you or your spouse more than \$200, or donate any amount to a charity on your or your spouse's behalf, for an article, speech, or appearance? **No**

Part 2. Earned and Non-Investment Income

Did you or your spouse have reportable earned income or non-investment income? **Yes**

| # | Who Was Paid | Type  | Who Paid                   | Amount Paid | Comments |
|---|--------------|-------|----------------------------|-------------|----------|
| 1 | Spouse       | Wages | Sanford<br>Sioux Falls, SD | > \$1,000   | n/a      |

Part 3. Assets

Did you, your spouse, or dependent child own any asset that had a value of more than \$1,000 or generated income of more than \$200? **Yes**

|      | Asset                                                                                                                                                                            | Asset Type                                          | Owner  | Value                       | Income Type              | Income                    |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------|-----------------------------|--------------------------|---------------------------|
| 1    | Joint Schwab Account                                                                                                                                                             | Brokerage/Managed Account                           | Joint  | --                          |                          |                           |
| 1.1  | <a href="#">FKITX</a> - Franklin Federal Intermediate-Term Tax-Free Inco                                                                                                         | Mutual Funds<br>Mutual Fund                         | Joint  | None (or less than \$1,001) | Dividends                | None (or less than \$201) |
| 1.2  | <a href="#">CHSCP</a> - CHS Inc                                                                                                                                                  | Corporate Securities<br>Stock                       | Joint  | \$1,001 - \$15,000          | Dividends                | \$201 - \$1,000           |
| 1.3  | <a href="#">TRAIX</a> - T. Rowe Price Capital Appreciation Fund - I Clas                                                                                                         | Mutual Funds<br>Mutual Fund                         | Joint  | \$50,001 - \$100,000        | Dividends, Capital Gains | \$5,001 - \$15,000        |
| 1.4  | <a href="#">SWVXX</a> - Schwab Value Advantage Money Fund                                                                                                                        | Mutual Funds<br>Mutual Fund                         | Joint  | \$15,001 - \$50,000         | Dividends, Capital Gains | \$1,001 - \$2,500         |
| 1.5  | <a href="#">STIP</a> - iShares 0-5 Year TIPS Bond ETF                                                                                                                            | Mutual Funds<br>Exchange Traded Fund/Note           | Joint  | \$1,001 - \$15,000          | Dividends                | \$201 - \$1,000           |
| 1.6  | Schwab<br>(Reno, NV)<br><i>Type:</i> Money Market Account                                                                                                                        | Bank Deposit                                        | Joint  | \$1,001 - \$15,000          | Interest                 | None (or less than \$201) |
| 1.7  | <a href="#">VTIV</a> - Vanguard Value ETF                                                                                                                                        | Mutual Funds<br>Exchange Traded Fund/Note           | Joint  | \$50,001 - \$100,000        | Dividends                | \$1,001 - \$2,500         |
| 1.8  | <a href="#">FDUIX</a> - First Eagle Short Duration High Yield Municipal Fund - Class I                                                                                           | Mutual Funds<br>Mutual Fund                         | Joint  | None (or less than \$1,001) | Dividends                | \$1,001 - \$2,500         |
| 1.9  | <a href="#">JBALX</a> - Janus Henderson Balanced Fund - Class I<br><i>Filer comment:</i> Share class changed from T to I in Calendar Year 2025. Asset previously known as JABAX. | Mutual Funds<br>Mutual Fund                         | Joint  | \$50,001 - \$100,000        | Dividends, Capital Gains | \$5,001 - \$15,000        |
| 2    | Personal Schwab IRA Account                                                                                                                                                      | Brokerage/Managed Account                           | Self   | --                          |                          |                           |
| 2.1  | <a href="#">ICPAX</a> - Williston Basin/Mid-North America Stock Fund Cla<br><i>Filer comment:</i> This holding has previously been listed as ICPSZ.                              | Mutual Funds<br>Mutual Fund                         | Self   | None (or less than \$1,001) | Dividends, Capital Gains | \$1,001 - \$2,500         |
| 2.2  | <a href="#">PHYS</a> - Sprott Physical Gold Trust ETV                                                                                                                            | Mutual Funds<br>Exchange Traded Fund/Note           | Self   | \$1,001 - \$15,000          | None                     | None (or less than \$201) |
| 2.3  | <a href="#">SCHB</a> - Schwab U.S. Broad Market ETF                                                                                                                              | Mutual Funds<br>Mutual Fund                         | Self   | \$15,001 - \$50,000         | Dividends                | \$201 - \$1,000           |
| 2.4  | <a href="#">TRAIX</a> - T. Rowe Price Capital Appreciation Fund - I Clas                                                                                                         | Mutual Funds<br>Mutual Fund                         | Self   | \$15,001 - \$50,000         | Dividends, Capital Gains | \$1,001 - \$2,500         |
| 2.5  | <a href="#">SWVXX</a> - Schwab Value Advantage Money Fund                                                                                                                        | Mutual Funds<br>Mutual Fund                         | Self   | \$15,001 - \$50,000         | Dividends, Capital Gains | \$1,001 - \$2,500         |
| 2.6  | Schwab<br>(Reno, NV)<br><i>Type:</i> Money Market Account                                                                                                                        | Bank Deposit                                        | Self   | \$1,001 - \$15,000          | Interest                 | None (or less than \$201) |
| 2.7  | <a href="#">SGIIX</a> - First Eagle Global Fund Class I                                                                                                                          | Mutual Funds<br>Mutual Fund                         | Self   | \$15,001 - \$50,000         | Dividends, Capital Gains | \$1,001 - \$2,500         |
| 2.8  | <a href="#">FEGIX</a> - First Eagle Gold Fund Class I                                                                                                                            | Mutual Funds<br>Mutual Fund                         | Self   | \$1,001 - \$15,000          | Dividends                | None (or less than \$201) |
| 2.9  | <a href="#">XLE</a> - The Energy Select Sector SPDR Fund                                                                                                                         | Mutual Funds<br>Exchange Traded Fund/Note           | Self   | \$1,001 - \$15,000          | Dividends                | None (or less than \$201) |
| 2.10 | <a href="#">FTHSX</a> - FullerThaler Behavioral Small-Cap Equity Fund - Institutional Shares                                                                                     | Mutual Funds<br>Mutual Fund                         | Self   | \$1,001 - \$15,000          | Dividends                | None (or less than \$201) |
| 3    | Spouse Schwab Roth IRA Account                                                                                                                                                   | Brokerage/Managed Account                           | Spouse | --                          |                          |                           |
| 3.1  | <a href="#">TRAIX</a> - T. Rowe Price Capital Appreciation Fund - I Clas                                                                                                         | Mutual Funds<br>Mutual Fund                         | Spouse | \$15,001 - \$50,000         | Dividends, Capital Gains | \$2,501 - \$5,000         |
| 3.2  | <a href="#">SWVXX</a> - Schwab Value Advantage Money Fund                                                                                                                        | Mutual Funds<br>Mutual Fund                         | Spouse | None (or less than \$1,001) | Dividends                | None (or less than \$201) |
| 3.3  | <a href="#">DODBX</a> - Dodge & Cox Balanced Fund                                                                                                                                | Mutual Funds<br>Mutual Fund                         | Spouse | \$15,001 - \$50,000         | Dividends, Capital Gains | \$1,001 - \$2,500         |
| 3.4  | <a href="#">XLE</a> - SPDR Select Sector Fund - Energy Select Sector                                                                                                             | Mutual Funds<br>Exchange Traded Fund/Note           | Spouse | \$1,001 - \$15,000          | Dividends                | None (or less than \$201) |
| 3.5  | Schwab<br>(Reno, NV)<br><i>Type:</i> Money Market Account                                                                                                                        | Bank Deposit                                        | Spouse | \$1,001 - \$15,000          | Interest                 | None (or less than \$201) |
| 3.6  | <a href="#">FEGIX</a> - First Eagle Gold Fund Class I                                                                                                                            | Mutual Funds<br>Mutual Fund                         | Spouse | \$1,001 - \$15,000          | Dividends                | None (or less than \$201) |
| 3.7  | <a href="#">MYFRX</a> - Victory Pioneer Multi-Asset Ultrashort Income Fund - Class Y                                                                                             | Mutual Funds<br>Mutual Fund                         | Spouse | \$15,001 - \$50,000         | Dividends                | \$201 - \$1,000           |
| 3.8  | <a href="#">FTHSX</a> - FullerThaler Behavioral Small-Cap Equity Fund - Institutional Shares                                                                                     | Mutual Funds<br>Mutual Fund                         | Spouse | \$1,001 - \$15,000          | Dividends                | None (or less than \$201) |
| 4    | College Access 529<br><i>Institution:</i> Allianz Global Investors                                                                                                               | Education Savings Plans<br>529 College Savings Plan | Self   | --                          |                          |                           |
| 4.1  | PIMCO ALL Asset CL SD A CUSIP 83754S342                                                                                                                                          | Mutual Funds<br>Mutual Fund                         | Self   | None (or less than \$1,001) | None                     | None (or less than \$201) |
| 4.2  | Age Based 0-9 Years SD-A (CUSIP 83754Q619)<br><i>Filer comment:</i> Fund relabeled in Calendar Year 2025. Previously known as Age Based 0-6 Years.                               | Mutual Funds<br>Mutual Fund                         | Self   | \$15,001 - \$50,000         | None                     | None (or less than \$201) |
| 4.3  | Virtus Blended All Asset 529 Class SD-A (CUSIP 83755W722)                                                                                                                        | Mutual Funds<br>Mutual Fund                         | Self   | \$1,001 - \$15,000          | None                     | None (or less than \$201) |
| 5    | College Access 529<br><i>Institution:</i> Allianz Global Investors                                                                                                               | Education Savings Plans<br>529 College Savings Plan | Self   | --                          |                          |                           |
| 5.1  | Age Based 0-9 Years SD-A (CUSIP 83754Q619)<br><i>Filer comment:</i> Fund relabeled in Calendar Year 2025. Previously known as Age Based 0-6 Years.                               | Mutual Funds<br>Mutual Fund                         | Self   | \$15,001 - \$50,000         | None                     | None (or less than \$201) |
| 5.2  | PIMCO ALL Asset CL SD A CUSIP 83754S342                                                                                                                                          | Mutual Funds<br>Mutual Fund                         | Self   | None (or less than \$1,001) | None                     | None (or less than \$201) |
| 5.3  | Virtus Blended All Asset 529 Class SD-A (CUSIP 83755W722)                                                                                                                        | Mutual Funds<br>Mutual Fund                         | Self   | \$1,001 - \$15,000          | None                     | None (or less than \$201) |
| 6    | SD Retirement System Plan<br><i>Filer comment:</i> No present cash value. Retirement benefit estimated at \$974.50 per month as of January 1, 2026.                              | Retirement Plans<br>Defined Benefit Pension Plan    | Self   | Unascertainable             | None                     | None (or less than \$201) |
| 7    | Wells Fargo<br>(Sioux Falls, SD)<br><i>Type:</i> Checking                                                                                                                        | Bank Deposit                                        | Joint  | \$1,001 - \$15,000          | Interest                 | None (or less than \$201) |
| 8    | Congressional Federal Credit Union<br>(Washington, DC)<br><i>Type:</i> Savings                                                                                                   | Bank Deposit                                        | Self   | \$15,001 - \$50,000         | Interest                 | None (or less than \$201) |

Part 4a. Periodic Transaction Report Summary

In this section, electronically filed periodic transaction report (PTR) transactions are displayed for you.

Part 4b. Transactions

Did you, your spouse, or dependent child buy, sell, or exchange an asset where the transaction exceeded \$1,000 and was not reported on Part 4a? **Yes**

| #  | Owner  | Ticker                | Asset Name                                                                                         | Transaction Type | Transaction Date | Amount              | Comments |
|----|--------|-----------------------|----------------------------------------------------------------------------------------------------|------------------|------------------|---------------------|----------|
| 1  | Joint  | <a href="#">FDUIX</a> | First Eagle Short Duration High Yield Municipal Fund - Class I                                     | Purchase         | 02/26/2025       | \$15,001 - \$50,000 | n/a      |
| 2  | Joint  | <a href="#">FDUIX</a> | First Eagle Short Duration High Yield Municipal Fund - Class I                                     | Sale (Full)      | 10/22/2025       | \$15,001 - \$50,000 | n/a      |
| 3  | Joint  | <a href="#">FKITX</a> | FRANKLIN FEDERAL INTERMEDIATE-TERM TAX-FREE INCOME FUND - Class A1                                 | Sale (Full)      | 02/26/2025       | \$1,001 - \$15,000  | n/a      |
| 4  | Self   | <a href="#">FTHSX</a> | FullerThaler Behavioral Small-Cap Equity Fund - Institutional Shares                               | Purchase         | 08/12/2025       | \$1,001 - \$15,000  | n/a      |
| 5  | Self   | <a href="#">TRAIX</a> | T. Rowe Price Capital Appreciation Fund - T. Rowe Price Capital Appreciation Fund-I Class          | Purchase         | 08/12/2025       | \$1,001 - \$15,000  | n/a      |
| 6  | Self   | <a href="#">ICPAX</a> | Integrity Mid-North American Resources Fund - Integrity Mid-North American Resources Fund, Class A | Sale (Full)      | 10/29/2025       | \$1,001 - \$15,000  | n/a      |
| 7  | Self   | <a href="#">XLE</a>   | The Energy Select Sector SPDR Fund                                                                 | Purchase         | 10/29/2025       | \$1,001 - \$15,000  | n/a      |
| 8  | Spouse | <a href="#">MYFRX</a> | Victory Pioneer Multi-Asset Ultrashort Income Fund - Class Y                                       | Purchase         | 01/09/2025       | \$15,001 - \$50,000 | n/a      |
| 9  | Spouse | <a href="#">FTHSX</a> | FullerThaler Behavioral Small-Cap Equity Fund - Institutional Shares                               | Purchase         | 01/09/2025       | \$1,001 - \$15,000  | n/a      |
| 10 | Spouse | <a href="#">TRAIX</a> | T. Rowe Price Capital Appreciation Fund - T. Rowe Price Capital Appreciation Fund-I Class          | Purchase         | 01/09/2025       | \$1,001 - \$15,000  | n/a      |
| 11 | Self   | --                    | PIMCO All Asset CL SD A CUSIP 83754S342                                                            | Sale (Full)      | 06/06/2025       | \$1,001 - \$15,000  | n/a      |
| 12 | Self   | --                    | Virtus Blended All Asset 529 Class SD-A (CUSIP 83755W722)                                          | Purchase         | 06/06/2025       | \$1,001 - \$15,000  | n/a      |
| 13 | Self   | --                    | PIMCO All Asset CL SD A CUSIP 83754S342                                                            | Sale (Full)      | 06/06/2025       | \$1,001 - \$15,000  | n/a      |
| 14 | Self   | --                    | Virtus Blended All Asset 529 Class SD-A (CUSIP 83755W722)                                          | Purchase         | 06/06/2025       | \$1,001 - \$15,000  | n/a      |

Part 5. Gifts

Did you, your spouse, or dependent child receive any reportable gift during the reporting period? **No**

Part 6. Travel

Did you, your spouse, or dependent child receive any **reportable travel**? **No**

Part 7. Liabilities

Did you, your spouse, or dependent child have a reportable, non-revolving charge account liability worth more than \$10,000 at any time or a revolving charge account whose value exceeded \$10,000 as of the last day of the reporting period? **Yes**

| # | Incurred | Debtor | Type     | Points | Rate (Term)       | Amount              | Creditor            | Comments                                          |
|---|----------|--------|----------|--------|-------------------|---------------------|---------------------|---------------------------------------------------|
| 1 | 2012     | Joint  | Mortgage | 0      | 3.375% (15 years) | \$10,001 - \$15,000 | PNC<br>Dayton, Ohio | Mortgage on primary residence in Sioux Falls, SD. |

Part 8. Positions

Did you hold any reportable outside positions during the reporting period? **No**

Part 9. Agreements

Did you have any reportable agreement or arrangement with an outside entity? **Yes**

| # | Date     | Parties Involved                    | Type              | Status and Terms                                                                                                                                   | Comments |
|---|----------|-------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1 | Feb 2026 | Hachette Book Group<br>New York, NY | Royalty Agreement | The agreement is for an advance of royalties based on usual and customary terms for forthcoming but untitled book. No income was received in 2025. | n/a      |

Part 10. Compensation

*Only required if you are a candidate or this is your first report:* Did any person or entity pay more than \$5,000 to you or for services provided by you? **This is not my first report.**

Attachments & Comments

No attachments added.  
No comments added.