

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>GRADIENT FINANCIAL GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>04/01/2007</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) <u>26-3422329</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number <u>651-621-8224</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) <u>524210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/2007</u>		2b Employer Identification Number (EIN) <u>26-3422329</u>		2c Plan Sponsor's telephone number <u>651-621-8224</u>		2d Business code (see instructions) <u>524210</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/2007</u>											
2b Employer Identification Number (EIN) <u>26-3422329</u>											
2c Plan Sponsor's telephone number <u>651-621-8224</u>											
2d Business code (see instructions) <u>524210</u>											
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) <u>GRADIENT FINANCIAL GROUP LLC</u> <u>4105 LEXINGTON AVE N SUITE 100</u> <u>ARDEN HILLS, MN 55126</u>											

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.	10/13/2022	JOSEPH NORLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 407
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 331 6a(2) 318 6b 0 6c 100 6d 418 6e 0 6f 418 6g 357 6h 25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GRADIENT FINANCIAL GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRADIENT FINANCIAL GROUP LLC	D Employer Identification Number (EIN) 26-3422329	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

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

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(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?
15	RECORDKEEPER	23769	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>GRADIENT FINANCIAL GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRADIENT FINANCIAL GROUP LLC</u>	D Employer Identification Number (EIN) <u>26-3422329</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5141	5148
(2) Participant contributions.....	1b(2)	49852	46221
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	359061	415138
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	152790	153949
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10045966	13030390
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	10612810	13650846

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	721
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	721

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10612810	13650125
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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)	286153	
(B) Participants	2a(1)(B)	1609961	
(C) Others (including rollovers).....	2a(1)(C)	14253	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1910367
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	43	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7885	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7928
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	476977	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		476977
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1427088
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3822360
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	750201	
(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)		750201
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	34640	
(3) Investment advisory and management fees.....	2i(3)	204	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		34844
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		785045
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3037315
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MAHONEY

(2) EIN: 41-1647057

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GRADIENT FINANCIAL GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRADIENT FINANCIAL GROUP LLC	D Employer Identification Number (EIN) 26-3422329

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

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



**GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE**

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust
Arden Hills, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust, 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, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust's 2021 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

(Continued)

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- The amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2021 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 Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date 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.

(Continued)

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust'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 Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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.

(Continued)

2021 Supplementary Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedule, 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 generally accepted auditing standards. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplementary schedule, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2020, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Mahoney Ulbrich
Christiansen Russ P.A.*

September 21, 2022

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 13,445,528	\$ 10,405,027
Receivables:		
Employer contributions receivable	5,148	5,141
Participant contributions receivable	46,221	49,852
Notes receivable from participants	<u>153,949</u>	<u>152,790</u>
Total receivables	<u>205,318</u>	<u>207,783</u>
Total assets	13,650,846	10,612,810
Liabilities:		
Refund of excess employer contributions	<u>721</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 13,650,125</u></u>	<u><u>\$ 10,612,810</u></u>

See accompanying notes to the financial statements.

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2021

Additions:

Investment activity:

Net appreciation in fair value of investments	\$ 1,427,088
Interest and dividends	<u>477,020</u>
Net investment income	<u>1,904,108</u>

Contributions:

Employer	286,153
Participants	1,609,961
Rollovers	<u>14,253</u>
Total contributions	<u>1,910,367</u>

Interest on notes receivable from participants	<u>7,885</u>
--	--------------

Total additions	<u>3,822,360</u>
-----------------	------------------

Deductions:

Benefits paid to participants	753,051
Administrative expenses	<u>31,994</u>
Total deductions	<u>785,045</u>

Net increase	<u>3,037,315</u>
--------------	------------------

Net assets available for benefits:

Beginning of year	<u>10,612,810</u>
End of year	<u><u>\$ 13,650,125</u></u>

See accompanying notes to the financial statements.

**GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all non-union employees of Gradient Financial Group, LLC and its affiliates (collectively, "the Company") who are age eighteen or older. The Plan excludes employees who are covered by a collective bargaining (union) agreement and nonresident aliens. Employees qualify for participation in the Plan beginning on the first day of the month following the date they are hired.

The Plan was adopted effective April 1, 2007, and was amended on April 21, 2015, January 1, 2018, and again on May 22, 2018, to add, among other features, the following related employers to the Plan.

- Gradient Securities, LLC
- Gradient Advisors, LLC
- Gradient Home Mortgage, LLC
- Gradient Investments, LLC
- Gradient Insurance Brokerage, Inc.
- Gradient Positioning Systems, LLC
- 4105 Lexington North, LLC
- Konnexme, LLC
- RIA Registrar, LLC
- Case Central, LLC
- Gentry Academics
- Gentry Academy, Inc.
- Gentry Hockey, Inc.
- Nextek, LLC
- C&C Transportation, LLC
- Gradient Financial Direct
- Ascentium Insurance Solutions

In 2022, Plan was amended to add NOVI Property Management, LLC.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN (Continued)

The Plan Sponsor and Plan Administrator is the Company. Mid Atlantic Trust Company has been appointed trustee and Paychex provides recordkeeping services for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Investments are held in mutual funds and pooled separate accounts.

Contributions - Participants may make elective pretax (traditional 401(k)) or after-tax (Roth 401(k)) deferral contributions up to IRS limits and not to exceed 92% of eligible wages, as defined in the Plan. The Plan does not include an automatic enrollment feature. The Plan allows participants age 50 and older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Plan allows the Company to make discretionary matching contributions to the Plan equal to the lesser of 50% of each participant's deferred contribution up to 6% of the participant's eligible compensation or \$1,200. The Company may make qualified nonelective contributions. No qualified nonelective contributions were made in 2021. The Company may also make a discretionary profit sharing contribution. To qualify for the discretionary profit sharing contribution for any Plan year, a participant must be actively employed at the end of the Plan year, must have 500 hours of service during the Plan year, and must have recognized compensation during the Plan year. No discretionary profit sharing contributions was made in 2021.

Participant Accounts - Each participant's account is credited with the participant's contributions plus an allocation of (a) the Company's discretionary matching contributions, (b) the Company's qualified nonelective contributions, if any, (c) the Company's discretionary profit-sharing contribution, and (d) Plan earnings and increases (decreases) in the value of investments, net of expenses. Allocations are based on participant contributions, account balances or participant earnings as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN (Continued)

Vesting - Participants are vested immediately in their contributions plus actual earnings thereon. The Company's discretionary matching contributions, qualified non-elective contributions, discretionary profit sharing contributions, and earnings thereon are 100% vested after three years of credited service. Notwithstanding the above, a participant's account will be fully vested upon death, disability or retirement at the normal retirement age as defined in the plan document.

Forfeitures - Forfeitures may be used to pay administrative expenses of the Plan and/or reduce future employer contributions payable under the Plan. At December 31, 2021 and 2020, forfeitures available to pay administrative expenses or reduce future employer contributions were \$66,792 and \$49,809, respectively. In 2021, \$9,000 of forfeitures were used to pay administrative expenses. No forfeitures were used to reduce employer contributions payable in 2021.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 95% of one-half of the vested account balance, or 95% of the total vested account balance excluding Roth deferrals. Loans may not exceed \$50,000. Note terms range from 1 to 4.5 years. Notes are secured by the balance in the participant's account and bear interest at fixed rates equal to the prime rate plus 1% as determined at inception of the note. The interest rates on notes outstanding at December 31, 2021 were 4.25% to 6.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's account in either a lump-sum amount or in annual installment options as specified in the Plan. For termination of service due to other reasons, participants with vested accounts of less than \$5,000 will have their vested balance distributed as soon as administratively possible. Participants with vested accounts greater than \$5,000 may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also allows for in-service withdrawals and hardship withdrawals subject to Plan provisions.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN (Continued)

Investment Options - Participants are allowed to direct the investment of their contributions among the various investment options offered by the Plan. Company contributions are allocated on the same basis as participant contributions.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates - The preparation of any financial statements in accordance with U.S. generally accepted accounting principles may require management to make estimates and assumptions that affect certain amounts reported and disclosed in the financial statements. Actual results could differ from such estimates.

Valuation of Investments - 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.

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

Notes Receivable from Participants - Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a deemed distribution is recorded.

Payment of Benefits - Benefits are recorded when paid.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Administrative Expenses - The Company pays certain administrative expenses on behalf of the Plan. Expenses that are paid from Plan assets are reflected in the statement of changes in net assets available for benefits.

3. **INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE**

The following information included in the accompanying financial statements was obtained from data that was prepared and certified to as complete and accurate by the trustee.

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Mutual funds	\$ 9,172,738	\$ 6,485,917
Pooled separate accounts	<u>4,272,790</u>	<u>3,919,110</u>
Total investments at fair value	13,445,528	10,405,027
 Net investment income	 1,904,108	

In addition, the trustee has certified all data, except notes receivable from participants, used to derive the information included in the supplementary schedule of assets (held at end of year) as of December 31, 2021 to be complete and accurate.

4. **INCOME TAX STATUS**

The prototype plan document adopted by the Plan obtained its latest opinion letter on April 10, 2014, in which the Internal Revenue Service stated that the prototype plan document, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not received a determination letter specific to the Plan itself. The Plan has been amended since receiving the opinion letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

4. INCOME TAX STATUS (Continued)

U.S. generally accepted accounting principles 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 applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected.

5. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means; and Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement and have the lowest priority.

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.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Level 1 investments with registered investment companies are valued at the net asset value of shares held by the Plan at the end of the reporting period as determined by obtaining quoted prices on nationally recognized securities exchanges.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Pooled separate accounts: Pooled separate accounts are each invested in a combination of underlying mutual funds, closed-end funds, and exchange traded funds. The fair value of each pooled separate account is determined using the value per unit, which is based on the value of the underlying mutual fund, closed-end fund, and exchange traded fund shares. There are no redemption restrictions in the pooled separate accounts. Because net asset value is used as a practical expedient, these investments are not categorized within the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value as of December 31, 2021 and 2020:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2021:				
Mutual funds	<u>\$ 9,172,738</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 9,172,738
Pooled separate accounts measured at net asset value per share				<u>4,272,790</u>
Investments at fair value				<u>\$ 13,445,528</u>

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

5. FAIR VALUE MEASUREMENTS (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2020:				
Mutual funds	<u>\$ 6,485,917</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 6,485,917
Pooled separate accounts measured at net asset value per share				<u>3,919,110</u>
Investments at fair value				<u>\$ 10,405,027</u>

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all of the assets will be distributed to the participants based upon the balance in their respective accounts.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts managed by Gradient Investments, LLC who is a participating related employer as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Notes receivable from participants qualify as party-in-interest transactions.

The Plan's sponsor pays certain administrative expenses of the Plan.

8. CORONAVIRUS (COVID-19) PANDEMIC

A nationwide public health emergency began developing in 2020. Many states enacted measures to combat the global pandemic resulting from a novel strain of coronavirus known as COVID-19. Measures have included regulatory restrictions on individual and business activities as well as recommendations for further voluntary curtailment of activities. This matter had effects on Plan operations and investment performance, however the extent of the impact of COVID-19 on the Plan will depend on future developments, including the duration and spread of the outbreak and related regulatory orders, all of which are highly uncertain and cannot be predicted at this time.

9. SUBSEQUENT EVENTS

The Plan document was restated effective May 20, 2022, to comply with Internal Revenue Service regulations.

Management has evaluated subsequent events through September 21, 2022, the date on which the financial statements were available for issue, and identified no further significant events or transactions to disclose.

SUPPLEMENTARY SCHEDULE

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

EMPLOYER IDENTIFICATION NUMBER: 26-3422329

PLAN NUMBER 001

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fidelity Contrafund	Mutual Fund	**	\$ 816,236
	Nuveen Mid Cap Growth Opportunities Fund Class A	Mutual Fund	**	323,166
	Putnam Multi-Cap Core Fund Class A	Mutual Fund	**	119,035
	T. Rowe Price New Era Fund	Mutual Fund	**	34,405
	Vanguard REIT Index Fund Admiral Shares	Mutual Fund	**	167,706
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Mutual Fund	**	305,952
	Vanguard Small Capitalization Index Fund Admiral Shares	Mutual Fund	**	322,026
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	1,417,957
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	**	849,145
	Invesco Oppenheimer International Small-Mid Company Fund Class R6	Mutual Fund	**	513,300
	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund	**	455,632
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Mutual Fund	**	417,536
	Fidelity GNMA	Mutual Fund	**	12,379
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	**	74,289
	Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund	**	36,674
	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund	**	17,134
	Vanguard Long-Term Treasury Fund Investor Shares	Mutual Fund	**	33,575
	Vanguard Intermediate-Term Treasury Fund Investor Shares	Mutual Fund	**	41,702
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	**	3,705
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	**	22,385
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	**	65,270
	T. Rowe Price Retirement 2060 Fund	Mutual Fund	**	314,087
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	**	363,240
	T. Rowe Price Retirement Balanced Fund	Mutual Fund	**	202,322
	T. Rowe Price Retirement 2055 Fund	Mutual Fund	**	312,778
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	**	258,843
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	**	703,886
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	**	343,396
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	**	85,364
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	**	124,474
	Vanguard Federal Money Market Fund	Mutual Fund	**	415,139
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Conservative (A) Fund	Pooled Separate Account	**	51,527
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Moderate (C) Fund	Pooled Separate Account	**	481,684
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Growth (E) Fund	Pooled Separate Account	**	2,943,236
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Moderately Conservative (B) Fund	Pooled Separate Account	**	106,706
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Moderate Growth (D) Fund	Pooled Separate Account	**	689,637
				<u>13,445,528</u>
*	Notes receivable from participants	4.25% to 6.50%	N/A	<u>153,949</u>
				<u>\$ 13,599,477</u>

* Indicates a party-in-interest

** Cost omitted for participant directed investments

See independent auditor's report.



**GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE**

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust
Arden Hills, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust, 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, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust's 2021 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

(Continued)

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- The amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2021 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 Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date 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.

(Continued)

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust'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 Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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.

(Continued)

2021 Supplementary Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedule, 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 generally accepted auditing standards. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplementary schedule, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2020, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Mahoney Ulbrich
Christiansen Russ P.A.*

September 21, 2022

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 13,445,528	\$ 10,405,027
Receivables:		
Employer contributions receivable	5,148	5,141
Participant contributions receivable	46,221	49,852
Notes receivable from participants	<u>153,949</u>	<u>152,790</u>
Total receivables	<u>205,318</u>	<u>207,783</u>
Total assets	13,650,846	10,612,810
Liabilities:		
Refund of excess employer contributions	<u>721</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 13,650,125</u></u>	<u><u>\$ 10,612,810</u></u>

See accompanying notes to the financial statements.

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2021

Additions:

Investment activity:

Net appreciation in fair value of investments	\$ 1,427,088
Interest and dividends	<u>477,020</u>
Net investment income	<u>1,904,108</u>

Contributions:

Employer	286,153
Participants	1,609,961
Rollovers	<u>14,253</u>
Total contributions	<u>1,910,367</u>

Interest on notes receivable from participants	<u>7,885</u>
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Total additions	<u>3,822,360</u>
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Deductions:

Benefits paid to participants	753,051
Administrative expenses	<u>31,994</u>
Total deductions	<u>785,045</u>

Net increase	<u>3,037,315</u>
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Net assets available for benefits:

Beginning of year	<u>10,612,810</u>
End of year	<u><u>\$ 13,650,125</u></u>

See accompanying notes to the financial statements.

**GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Gradient Financial Group LLC 401(K) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all non-union employees of Gradient Financial Group, LLC and its affiliates (collectively, "the Company") who are age eighteen or older. The Plan excludes employees who are covered by a collective bargaining (union) agreement and nonresident aliens. Employees qualify for participation in the Plan beginning on the first day of the month following the date they are hired.

The Plan was adopted effective April 1, 2007, and was amended on April 21, 2015, January 1, 2018, and again on May 22, 2018, to add, among other features, the following related employers to the Plan.

- Gradient Securities, LLC
- Gradient Advisors, LLC
- Gradient Home Mortgage, LLC
- Gradient Investments, LLC
- Gradient Insurance Brokerage, Inc.
- Gradient Positioning Systems, LLC
- 4105 Lexington North, LLC
- Konnexme, LLC
- RIA Registrar, LLC
- Case Central, LLC
- Gentry Academics
- Gentry Academy, Inc.
- Gentry Hockey, Inc.
- Nextek, LLC
- C&C Transportation, LLC
- Gradient Financial Direct
- Ascentium Insurance Solutions

In 2022, Plan was amended to add NOVI Property Management, LLC.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN (Continued)

The Plan Sponsor and Plan Administrator is the Company. Mid Atlantic Trust Company has been appointed trustee and Paychex provides recordkeeping services for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Investments are held in mutual funds and pooled separate accounts.

Contributions - Participants may make elective pretax (traditional 401(k)) or after-tax (Roth 401(k)) deferral contributions up to IRS limits and not to exceed 92% of eligible wages, as defined in the Plan. The Plan does not include an automatic enrollment feature. The Plan allows participants age 50 and older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Plan allows the Company to make discretionary matching contributions to the Plan equal to the lesser of 50% of each participant's deferred contribution up to 6% of the participant's eligible compensation or \$1,200. The Company may make qualified nonelective contributions. No qualified nonelective contributions were made in 2021. The Company may also make a discretionary profit sharing contribution. To qualify for the discretionary profit sharing contribution for any Plan year, a participant must be actively employed at the end of the Plan year, must have 500 hours of service during the Plan year, and must have recognized compensation during the Plan year. No discretionary profit sharing contributions was made in 2021.

Participant Accounts - Each participant's account is credited with the participant's contributions plus an allocation of (a) the Company's discretionary matching contributions, (b) the Company's qualified nonelective contributions, if any, (c) the Company's discretionary profit-sharing contribution, and (d) Plan earnings and increases (decreases) in the value of investments, net of expenses. Allocations are based on participant contributions, account balances or participant earnings as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN (Continued)

Vesting - Participants are vested immediately in their contributions plus actual earnings thereon. The Company's discretionary matching contributions, qualified non-elective contributions, discretionary profit sharing contributions, and earnings thereon are 100% vested after three years of credited service. Notwithstanding the above, a participant's account will be fully vested upon death, disability or retirement at the normal retirement age as defined in the plan document.

Forfeitures - Forfeitures may be used to pay administrative expenses of the Plan and/or reduce future employer contributions payable under the Plan. At December 31, 2021 and 2020, forfeitures available to pay administrative expenses or reduce future employer contributions were \$66,792 and \$49,809, respectively. In 2021, \$9,000 of forfeitures were used to pay administrative expenses. No forfeitures were used to reduce employer contributions payable in 2021.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 95% of one-half of the vested account balance, or 95% of the total vested account balance excluding Roth deferrals. Loans may not exceed \$50,000. Note terms range from 1 to 4.5 years. Notes are secured by the balance in the participant's account and bear interest at fixed rates equal to the prime rate plus 1% as determined at inception of the note. The interest rates on notes outstanding at December 31, 2021 were 4.25% to 6.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's account in either a lump-sum amount or in annual installment options as specified in the Plan. For termination of service due to other reasons, participants with vested accounts of less than \$5,000 will have their vested balance distributed as soon as administratively possible. Participants with vested accounts greater than \$5,000 may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also allows for in-service withdrawals and hardship withdrawals subject to Plan provisions.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN (Continued)

Investment Options - Participants are allowed to direct the investment of their contributions among the various investment options offered by the Plan. Company contributions are allocated on the same basis as participant contributions.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates - The preparation of any financial statements in accordance with U.S. generally accepted accounting principles may require management to make estimates and assumptions that affect certain amounts reported and disclosed in the financial statements. Actual results could differ from such estimates.

Valuation of Investments - 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.

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

Notes Receivable from Participants - Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a deemed distribution is recorded.

Payment of Benefits - Benefits are recorded when paid.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Administrative Expenses - The Company pays certain administrative expenses on behalf of the Plan. Expenses that are paid from Plan assets are reflected in the statement of changes in net assets available for benefits.

3. **INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE**

The following information included in the accompanying financial statements was obtained from data that was prepared and certified to as complete and accurate by the trustee.

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Mutual funds	\$ 9,172,738	\$ 6,485,917
Pooled separate accounts	<u>4,272,790</u>	<u>3,919,110</u>
Total investments at fair value	13,445,528	10,405,027
 Net investment income	 1,904,108	

In addition, the trustee has certified all data, except notes receivable from participants, used to derive the information included in the supplementary schedule of assets (held at end of year) as of December 31, 2021 to be complete and accurate.

4. **INCOME TAX STATUS**

The prototype plan document adopted by the Plan obtained its latest opinion letter on April 10, 2014, in which the Internal Revenue Service stated that the prototype plan document, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not received a determination letter specific to the Plan itself. The Plan has been amended since receiving the opinion letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

4. INCOME TAX STATUS (Continued)

U.S. generally accepted accounting principles 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 applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected.

5. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means; and Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement and have the lowest priority.

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.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Level 1 investments with registered investment companies are valued at the net asset value of shares held by the Plan at the end of the reporting period as determined by obtaining quoted prices on nationally recognized securities exchanges.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Pooled separate accounts: Pooled separate accounts are each invested in a combination of underlying mutual funds, closed-end funds, and exchange traded funds. The fair value of each pooled separate account is determined using the value per unit, which is based on the value of the underlying mutual fund, closed-end fund, and exchange traded fund shares. There are no redemption restrictions in the pooled separate accounts. Because net asset value is used as a practical expedient, these investments are not categorized within the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value as of December 31, 2021 and 2020:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2021:				
Mutual funds	<u>\$ 9,172,738</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 9,172,738
Pooled separate accounts measured at net asset value per share				<u>4,272,790</u>
Investments at fair value				<u>\$ 13,445,528</u>

(Continued)

**GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

5. FAIR VALUE MEASUREMENTS (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2020:				
Mutual funds	<u>\$ 6,485,917</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 6,485,917
Pooled separate accounts measured at net asset value per share				<u>3,919,110</u>
Investments at fair value				<u>\$ 10,405,027</u>

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all of the assets will be distributed to the participants based upon the balance in their respective accounts.

(Continued)

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts managed by Gradient Investments, LLC who is a participating related employer as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Notes receivable from participants qualify as party-in-interest transactions.

The Plan's sponsor pays certain administrative expenses of the Plan.

8. CORONAVIRUS (COVID-19) PANDEMIC

A nationwide public health emergency began developing in 2020. Many states enacted measures to combat the global pandemic resulting from a novel strain of coronavirus known as COVID-19. Measures have included regulatory restrictions on individual and business activities as well as recommendations for further voluntary curtailment of activities. This matter had effects on Plan operations and investment performance, however the extent of the impact of COVID-19 on the Plan will depend on future developments, including the duration and spread of the outbreak and related regulatory orders, all of which are highly uncertain and cannot be predicted at this time.

9. SUBSEQUENT EVENTS

The Plan document was restated effective May 20, 2022, to comply with Internal Revenue Service regulations.

Management has evaluated subsequent events through September 21, 2022, the date on which the financial statements were available for issue, and identified no further significant events or transactions to disclose.

SUPPLEMENTARY SCHEDULE

GRADIENT FINANCIAL GROUP LLC
401(K) PROFIT SHARING PLAN AND TRUST

EMPLOYER IDENTIFICATION NUMBER: 26-3422329

PLAN NUMBER 001

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fidelity Contrafund	Mutual Fund	**	\$ 816,236
	Nuveen Mid Cap Growth Opportunities Fund Class A	Mutual Fund	**	323,166
	Putnam Multi-Cap Core Fund Class A	Mutual Fund	**	119,035
	T. Rowe Price New Era Fund	Mutual Fund	**	34,405
	Vanguard REIT Index Fund Admiral Shares	Mutual Fund	**	167,706
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Mutual Fund	**	305,952
	Vanguard Small Capitalization Index Fund Admiral Shares	Mutual Fund	**	322,026
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	1,417,957
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	**	849,145
	Invesco Oppenheimer International Small-Mid Company Fund Class R6	Mutual Fund	**	513,300
	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund	**	455,632
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Mutual Fund	**	417,536
	Fidelity GNMA	Mutual Fund	**	12,379
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	**	74,289
	Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund	**	36,674
	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund	**	17,134
	Vanguard Long-Term Treasury Fund Investor Shares	Mutual Fund	**	33,575
	Vanguard Intermediate-Term Treasury Fund Investor Shares	Mutual Fund	**	41,702
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	**	3,705
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	**	22,385
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	**	65,270
	T. Rowe Price Retirement 2060 Fund	Mutual Fund	**	314,087
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	**	363,240
	T. Rowe Price Retirement Balanced Fund	Mutual Fund	**	202,322
	T. Rowe Price Retirement 2055 Fund	Mutual Fund	**	312,778
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	**	258,843
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	**	703,886
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	**	343,396
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	**	85,364
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	**	124,474
	Vanguard Federal Money Market Fund	Mutual Fund	**	415,139
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Conservative (A) Fund	Pooled Separate Account	**	51,527
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Moderate (C) Fund	Pooled Separate Account	**	481,684
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Growth (E) Fund	Pooled Separate Account	**	2,943,236
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Moderately Conservative (B) Fund	Pooled Separate Account	**	106,706
*	Gradient Investments, LLC Gradient Endowment Series (ETF) Program - Moderate Growth (D) Fund	Pooled Separate Account	**	689,637
				<u>13,445,528</u>
*	Notes receivable from participants	4.25% to 6.50%	N/A	<u>153,949</u>
				<u>\$ 13,599,477</u>

* Indicates a party-in-interest

** Cost omitted for participant directed investments

See independent auditor's report.