

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
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 THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C. RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1985
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) OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C. 950 17TH STREET SUITE 1600 DENVER, CO 80202-2828	2b Employer Identification Number (EIN) 84-1046684
		2c Sponsor's telephone number 303-825-8400
		2d Business code (see instructions) 541110
3a	Plan administrator's name and address ☐ Same as Plan Sponsor. NPPG FIDUCIARY SERVICES, LLC 494 SYCAMORE AVENUE SHREWSBURY, NJ 07702	3b Administrator's EIN 30-0835405
		3c Administrator's telephone number 732-758-1577
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
5a	Total number of participants at the beginning of the plan year	5a 120
b	Total number of participants at the end of the plan year	5b 132
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1) 120
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2) 132
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 91
d(2)	Total number of active participants at the end of the plan year	5d(2) 88
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 4

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	08/23/2024	ANTHONY MARTINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/28/2024	MICHELLE MAYNARD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year..... (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	44061863	49334786
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	44061863	49334786
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1862863	
(2) Participants	8a(2)	1385832	
(3) Others (including rollovers)	8a(3)	213853	
b Other income (loss)	8b	6956115	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		10418663
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	5118344	
e Certain deemed and/or corrective distributions (see instructions) ..	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	27396	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		5145740
i Net income (loss) (subtract line 8h from line 8c)	8i		5272923
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2R 2S 2T 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		146207
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☐ Yes ☐ No
a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a
b	PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a	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 letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
	☐ Yes ☒ No	
c	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.)	
13c(1)	13c(2)	13c(3)
Name of plan(s):	EIN(s)	PN(s)

Part VIII IRS Compliance Questions

14a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
14b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
	☒ Design-based safe harbor method	
	☐ "Prior year" ADP test	
	☒ "Current year" ADP test	
	☐ N/A	
15	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702477A</u> .	

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)T O, J, R, N & R
PEIN 84 1046684
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	American Century Investments	Registered Investment Company Am Cent Inf Adj Bond R5 Fund	\$ 0.00	\$ 1,130,572.73
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 735,094.92
	Dimensional Fund Advisors	Registered Investment Company DFA Int'l Small Company I Fd	\$ 0.00	\$ 145,234.86
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 540,577.03
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 75,073.02
	Fidelity Investments	Registered Investment Company Fidelity Total Int Idx Fund	\$ 0.00	\$ 759,397.53
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 4,072,714.81
	SEI TRUST COMPANY	Common/Collective Trust Galliard Stable Return C	\$ 0.00	\$ 717,887.33
	Oppenheimer	Registered Investment Company Inv Core Bond Y Fund	\$ 0.00	\$ 403,192.57
	JP Morgan Funds	Registered Investment Company JP Morgan Large Cap Gr R6 Fd	\$ 0.00	\$ 3,251,917.25
	JP Morgan Funds	Registered Investment Company JP Morgan Sm Cp Growth R6 Fund	\$ 0.00	\$ 37,269.93
	MassMutual Financial Group	Registered Investment Company MassMutual Mid Cap Gr I Fd	\$ 0.00	\$ 654,123.55
	MFS Investment Management	Registered Investment Company MFS Value R4 Fund	\$ 0.00	\$ 799,112.81
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr Inc CIT Z	\$ 0.00	\$ 41,609.16
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2015 CIT Z	\$ 0.00	\$ 63,915.31

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T O, J, R, N & R
P
EIN 84 1046684
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2020 CIT Z	\$ 0.00	\$ 42,056.78
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2025 CIT Z	\$ 0.00	\$ 6,177,488.57
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2030 CIT Z	\$ 0.00	\$ 7,061,830.88
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2035 CIT Z	\$ 0.00	\$ 4,578,138.66
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2040 CIT Z	\$ 0.00	\$ 2,260,162.43
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2045 CIT Z	\$ 0.00	\$ 1,482,760.42
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2050 CIT Z	\$ 0.00	\$ 3,147,110.70
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2055 CIT Z	\$ 0.00	\$ 365,613.57
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2060 CIT Z	\$ 0.00	\$ 47,102.75
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Real Estate Secs SA-Z	\$ 0.00	\$ 157,726.66
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYBR 2065 CIT Z	\$ 0.00	\$ 1,633.97
	Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 2,530,862.09
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price New Horizon Fd	\$ 0.00	\$ 1,160,900.19
	TIAA Investments	Registered Investment Company TIAA-CREF Soc Ch Eq Ret Fd	\$ 0.00	\$ 231,334.26
	Vanguard Group	Registered Investment Company Vanguard Fed Money Mkt Inv Fd	\$ 0.00	\$ 1,495,183.79

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T 0, J, R, N & R
P
EIN 84 1046684
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Val Idx Adm Fd	\$ 0.00	\$ 809,251.81
	Vanguard Group	Registered Investment Company Vanguard ST Inv-Grade Adm Fd	\$ 0.00	\$ 285,802.66
	Victory Funds	Registered Investment Company Victory Sycamore Est Val I Fd	\$ 0.00	\$ 1,971,503.62
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 8.50%	\$ 0.00	\$ 146,207.00

**THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C. RETIREMENT
SAVINGS PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to the Financial Statements	7
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets Held at end of Year (Schedule I)	14



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of:

The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan
Denver, Colorado

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

We have performed an audit of the accompanying financial statements of The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, 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 The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

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 Financial Statements section of our report. We are required to be independent of The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – 2022 Financial Statements

The financial statements of The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan as of and for the year ended December 31, 2022, was audited by other auditors whose report dated October 5, 2023, expressed an unmodified opinion on those statements.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year December 31, 2023 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 supplemental 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 supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are 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 supplemental 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).

Kimberlin Company, PLLC

August 6, 2024
Chandler, Arizona

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments (at fair value)	\$ 47,234,157	\$ 42,127,471
Receivables:		
Employer contributions	1,862,863	1,747,257
Employee contributions	91,559	67,464
Notes receivable from participants	<u>146,207</u>	<u>119,671</u>
Total receivables	<u>2,100,629</u>	<u>1,934,392</u>
Net assets available for benefits	\$ <u><u>49,334,786</u></u>	\$ <u><u>44,061,863</u></u>

The Accompanying Notes are an
Integral Part of these Financial Statements.

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>
ADDITIONS	
Investment income:	
Interest and dividends	\$ 394,574
Net appreciation in fair value of investments	<u>6,553,490</u>
Total investment income	6,948,064
Interest income on notes receivable from participants	8,051
Contributions:	
Employer	1,862,863
Employee	1,385,832
Rollover	<u>213,853</u>
Total contributions	<u>3,462,548</u>
Total additions	10,418,663
DEDUCTIONS	
Benefit payments to participants	5,118,344
Administrative fees	<u>27,396</u>
Total deductions	<u>5,145,740</u>
NET INCREASE	5,272,923
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>44,061,863</u>
End of year	\$ <u><u>49,334,786</u></u>

The Accompanying Notes are an
Integral Part of these Financial Statements.

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Otten, Johnson, Robinson, Neff & Ragonetti, P.C. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan and Trust Agreement (Plan Document) for a more complete description of the Plan's provisions.

General

The Plan is a profit sharing plan established on January 1, 1985. Employees of Otten, Johnson, Robinson, Neff & Ragonetti, P.C. (Plan sponsor or Company) are eligible to participate in the Plan upon reaching twenty-one years of age. Participants enter the Plan the first day of the quarter coinciding with satisfying eligibility requirements. If eligibility requirements are not met on the first day of the quarter the participant will become eligible the first day of the following quarter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may make voluntary salary reductions (referred to as participant contributions) up to the maximum amount allowed by the IRS. For 2023 this deferral limit was \$22,500. Participants over age 50 may defer an additional amount up to \$7,500. Participants are automatically enrolled in the Plan upon satisfaction of eligibility requirements at a deferral rate of 6% of eligible gross compensation unless opted out. Participant deferral elections will automatically increase by 1% per year until a cap of 10% is reached.

The Company provides a safe harbor match contribution of 100% up to 1% of participant elective deferrals and 50% of elective deferrals between 2% and 6%. During 2023, the Company made safe harbor matching contributions of approximately \$560,000.

The Company, at their discretion, may make a profit sharing contribution, an amount determined by resolution of the owner or other governing authority of the Company. Such discretionary contributions will be allocated or divided among participants eligible to share in the contribution for the Plan year. Participants must be employed on the last day of the year and have completed 1,000 hours of service to receive profit sharing contributions. During 2023, the Company made a profit sharing contribution of approximately \$1,303,000.

Participant Accounts

Individual accounts are maintained to record participant contributions, rollover contributions, safe harbor matching contributions, profit sharing contributions, and earnings thereon for each participant. The benefit to which a participant is entitled is the total benefit, which can be provided from the vested portion of these individual accounts.

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN, CONTINUED

Vesting

Upon entry into the Plan, participants are 100 percent vested in their salary deferral contributions, rollover contributions, and earnings thereon. Vesting for the safe harbor contributions, profit sharing contributions, and earnings thereon is based on years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
< 2	0%
2 +	100%

Notes Receivable from Participants

Participants may borrow from their accounts upon written application to and approval by the Plan Administrator. Participants may borrow from their accounts an amount limited to the lesser of \$50,000 or one-half of the participant's vested account balance. With certain exceptions, no loans in an amount less than \$1,000 will be made. Loans must be repaid upon termination and bear a reasonable rate of interest.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may request a distribution of their vested account balance from the Plan Administrator. Furthermore, upon approval of the Plan Administrator, participants may be entitled to take hardship distributions. Participants may elect to withdraw all, or a portion of their account while still employed, upon attainment of age 59 ½. Participants who have terminated employment and have a vested balance that is less than \$5,000 will receive a lump sum distribution as soon as administratively feasible. Benefits are recorded when paid.

Forfeited Accounts

Forfeited balances may be used to pay Plan expenses or to reduce Company contributions. At December 31, 2023, the Plan had a forfeiture balance of \$7,000. During 2023, the Plan used approximately \$2,000 of forfeitures to pay Plan expenses. No forfeitures were used to reduce Company contributions.

Subsequent Event

Management has evaluated subsequent events through August 6, 2024, the date the financial statements were available to be issued.

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements.

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

Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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.

Administrative Costs

All expenses of maintaining the Plan are paid out of the Plan assets or by the Plan Sponsor. Investment-related expenses are included in net appreciation of fair value of investments.

Market Risk

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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Principal Life Insurance Company (Principal), the custodian of the Plan, has supplied the Plan administrator with certification as to the completeness and accuracy of all investment and notes receivable from participants information reflected on the accompanying statements of net assets available for benefits as of December 31, 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2023, and the supplemental schedule of assets (held at the end of year) as of December 31, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobserved inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- | | |
|----------|--|
| Level 1: | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2: | Inputs to the valuation methodology include: |
| | <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- | | |
|----------|--|
| Level 3: | Inputs to the valuation methodology are unobservable and significant to the fair value measurements. |
|----------|--|

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS, CONTINUED

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 assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end and closed-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts (SDBA): Accounts primarily consist of cash, mutual funds, unit investment trusts, and common stocks that are valued on the basis of readily determinable market prices.

Pooled separate accounts: Valued at NAV of units held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it were determined to be probable that the funds will sell the underlying investments for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

Collective trust funds: Valued at NAV based on the market value of the underlying investment assets divided by the number of units outstanding at the end of the Plan year. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

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

2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,558,258	\$ -	\$ -	\$ 18,558,258
SDBA	-	-	-	2,530,862
Investments measured at net asset value(a)	-	-	-	26,145,037
Investments at fair value	\$ 18,558,258	\$ -	\$ -	\$ 47,234,157
2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,945,351	\$ -	\$ -	\$ 18,945,351
SDBA	-	-	-	1,883,225
Investments measured at net asset value(a)	-	-	-	21,298,895
Investments at fair value	\$ 18,945,351	\$ -	\$ -	\$ 42,127,471

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS, CONTINUED

- a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits and notes to the financial statements.

The following table summarizes the investments measured using the net asset value at December 31, 2023 and 2022:

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	\$ 157,727	n/a	Daily	1 Day
Collective trust funds	\$ 25,987,310	n/a	Daily	n/a

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	\$ 138,044	n/a	Daily	1 Day
Collective trust funds	\$ 21,160,851	n/a	Daily	n/a

NOTE 5 – TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020 stating that the written form of the underlying volume submitter profit sharing plan document is qualified under Section 401(a) of the Internal Revenue Code (the Code), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Principal held the Plan's assets, performed the recordkeeping, and provided third-party administration. Investment advising was provided by Assured Partners. Fiduciary services are provided by National Professional Planning Group (NPPG). Therefore, any investment or administrative fees paid during the year to them qualify as party-in-interest transactions.

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2023, as reflected in these financial statements, to the amounts reflected in the Plan's Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 49,334,786	44,061,863
Employer contributions receivable	<u>(1,302,527)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u><u>\$ 48,032,259</u></u>	<u><u>44,061,863</u></u>

The following is a reconciliation of net increase for the year ended December 31, 2023, as reflected in these financial statements, to the amounts reflected in the Plan's Form 5500:

	<u>2023</u>
Net increase in net assets per the financial statements	\$ 5,272,923
Decrease due to employer contributions receivable	<u>(1,302,527)</u>
Net increase in net assets per Form 5500	<u><u>\$ 3,970,396</u></u>

SCHEDULE I

THE OTTEN, JOHNSON, ROBINSON, NEFF & RAGONETTI, P.C.
RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022
EIN: 30-0835405
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Self-Directed Brokerage Account:			
1	* Principal Trust Company	SDBA	**	\$ 2,530,862
	Collective Trust Funds:			
2	* Principal Trust Company	Galliard Stable Return	**	717,887
3	* Principal Trust Company	Principal LifeTime Hybrid Income	**	41,609
4	* Principal Trust Company	Principal LifeTime Hybrid 2015	**	63,915
5	* Principal Trust Company	Principal LifeTime Hybrid 2020	**	42,057
6	* Principal Trust Company	Principal LifeTime Hybrid 2025	**	6,177,489
7	* Principal Trust Company	Principal LifeTime Hybrid 2030	**	7,061,830
8	* Principal Trust Company	Principal LifeTime Hybrid 2035	**	4,578,139
9	* Principal Trust Company	Principal LifeTime Hybrid 2040	**	2,260,162
10	* Principal Trust Company	Principal LifeTime Hybrid 2045	**	1,482,760
11	* Principal Trust Company	Principal LifeTime Hybrid 2050	**	3,147,111
12	* Principal Trust Company	Principal LifeTime Hybrid 2055	**	365,614
13	* Principal Trust Company	Principal LifeTime Hybrid 2060	**	47,103
14	* Principal Trust Company	Principal LifeTime Hybrid 2065	**	1,634
		Total collective trust funds		25,987,310
	Mutual Funds:			
15	* Principal Trust Company	American Century Inflation Adjusted Bond	**	1,130,573
16	* Principal Trust Company	American Funds EuroPacific Growth	**	735,095
17	* Principal Trust Company	DFA International Small Company	**	145,235
18	* Principal Trust Company	Fidelity Mid Cap Index	**	540,577
19	* Principal Trust Company	Fidelity Small Cap Index	**	75,073
20	* Principal Trust Company	Fidelity Total International Index	**	759,398
21	* Principal Trust Company	Fidelity 500 Index	**	4,072,714
22	* Principal Trust Company	Invesco Core Bond	**	403,193
23	* Principal Trust Company	JP Morgan Large Cap Growth	**	3,251,916
24	* Principal Trust Company	JP Morgan Small Cap Growth	**	37,270
25	* Principal Trust Company	MassMutual Mid Cap Growth	**	654,124
26	* Principal Trust Company	MFS Value	**	799,113
27	* Principal Trust Company	T. Rowe Price New Horizons	**	1,160,900
28	* Principal Trust Company	TIAA-CREF Social Choice Equity	**	231,334
29	* Principal Trust Company	Vanguard Federal Money Market Investor	**	1,495,184
30	* Principal Trust Company	Vanguard Small Cap Value Index Admiral	**	809,252
31	* Principal Trust Company	Vanguard Short-Term Investment-Grade Admiral	**	285,803
32	* Principal Trust Company	Victory Sycamore Established Value	**	1,971,504
		Total mutual funds		18,558,258
	Pooled Separate Accounts:			
33	* Principal Trust Company	Principal Real Estate Securities Separate Account	**	157,727
	Total investments			47,234,157
	* Notes receivable from participants	Interest rates range from 3.25% to 8.50%		146,207
	Total			\$ 47,380,364

* Indicates a party-in-interest.

** Assets are participant directed investments and, therefore, cost information is not required.