

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 2023 This Form is Open to Public Inspection
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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 multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 SPICER JEFFRIES & CO LLP 401(K) PROFIT SHARING PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2011
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) SPICER JEFFRIES & CO LLP 4601 DTC BLVD STE 700 DENVER, CO 80237-2568
2b	Employer Identification Number (EIN) 84-1210311
2c	Plan Sponsor's telephone number 303-753-1959
2d	Business code (see instructions) 541211

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.	10/04/2024	MICHAEL WAYNE CALLAHAN
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	5 153
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 108 6a(2) 101 6b 0 6c 47 6d 148 6e 0 6f 148 6g(1) 124 6g(2) 120 6h 11
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 2R 2T 3D

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SPICER JEFFRIES & CO LLP 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 SPICER JEFFRIES & CO LLP	D Employer Identification Number (EIN) 84-1210311

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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 26	RECORDKEEPER	7500	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PRIME CAPITAL INVESTMENT ADVISORS L

INTRUST BANK NA
PO BOX 311
WICHITA, KS 67201

(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 26	ADVISOR	12122	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SPICER JEFFRIES & CO LLP 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SPICER JEFFRIES & CO LLP	D Employer Identification Number (EIN) 84-1210311	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDUCIARY INVESTMENT TRUST CONSERVA			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASS			
c EIN-PN 47-6658632-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4075	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDUCIARY INVESTMENT TRUST GROWTH A			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASS			
c EIN-PN 47-6649174-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80449	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDUCIARY INVESTMENT TRUST BALANCED			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASS			
c EIN-PN 47-6652256-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51644	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDUCIARY INVESTMENT TRUST AGGRESSI			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASS			
c EIN-PN 47-6646422-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 316265	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDUCIARY INVESTMENT TRUST MODERAT			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASS			
c EIN-PN 47-6655437-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4113	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SPICER JEFFRIES & CO LLP 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 SPICER JEFFRIES & CO LLP	D Employer Identification Number (EIN) 84-1210311	

Part I	Asset and Liability Statement
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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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	146592	127347
(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)	32912	12584
(9) Value of interest in common/collective trusts	1c(9)	301323	456547
(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)	2138898	2800054
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	582614	562180

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	3202339	3958712
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3202339	3958712

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)	131610	
(B) Participants	2a(1)(B)	742132	
(C) Others (including rollovers)	2a(1)(C)	31167	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		904909
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9646	
(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)	1799	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11445
(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)	161852	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		161852
(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)		
(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)		

		(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)		522296
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1600502

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	816556	
(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)		816556
f Corrective distributions (see instructions)	2f		5035
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	7416	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	14692	
(6) Bank or trust company trustee/custodial fees	2i(6)	430	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22538
j Total expenses. Add all expense amounts in column (b) and enter total	2j		844129

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		756373
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: **ROGER C KLINE CPA PLLC**

(2) EIN: **93-3669159**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SPICER JEFFRIES & CO LLP 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 SPICER JEFFRIES & CO LLP	D Employer Identification Number (EIN) 84-1210311

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 27-3169253 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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
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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) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN
& TRUST

FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2023 AND 2022

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

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ROGER C KLINE, CPA PLLC

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Littleton, CO 80120

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust

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

I have performed audits of the accompanying financial statements of Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution (Mid Atlantic Trust Company DBA American Trust Custody) as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Plan and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 my report, my 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 my 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, I:

- Exercised professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

My audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

I am 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 I identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at Year End) 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In my opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, appearing to read "Roger Kline", is centered on the page. The signature is written in a cursive, flowing style.

Littleton, CO
September 20, 2024

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
INVESTMENTS , at fair value (Notes 2, 4 and 7)	\$ 3,946,162	\$ 3,169,427
RECEIVABLES:		
Employer contributions	134,981	131,610
Participant contributions	105,000	95,000
Notes receivable from participants	<u>12,584</u>	<u>32,912</u>
<i>Total receivables</i>	<u>252,565</u>	<u>259,522</u>
TOTAL ASSETS	4,198,727	3,428,949
LIABILITIES:	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,198,727</u></u>	<u><u>\$ 3,428,949</u></u>

**SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 522,330
Dividends and interest	<u>171,498</u>
<i>Total investment income</i>	<u>693,828</u>

Interest income on notes receivable from participants	<u>1,799</u>
---	--------------

Contributions:

Participants	752,132
Employer	134,981
Rollovers	<u>31,167</u>
<i>Total contributions</i>	<u>918,280</u>

<i>Total additions</i>	<u>1,613,907</u>
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DEDUCTIONS:

Benefits paid to participants	821,591
Administrative expenses	<u>22,538</u>

<i>Total deductions</i>	<u>844,129</u>
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<i>Net increase</i>	769,778
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>3,428,949</u>
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End of year	<u><u>\$ 4,198,727</u></u>
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SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. ***General*** – Spicer Jeffries LLP. (the "Company or Plan Sponsor") established the Plan effective as of January 1, 2011 and amended on June 13, 2023. The Plan is a defined contribution plan covering all employees except those that are covered by a collective bargaining agreement, nonresident aliens that do not have U.S. source income and interns. Employees may contribute to the Plan upon commencement of employment and are eligible for employer contributions upon becoming 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. ***Plan Administration*** - The Plan is administered by the Plan Sponsor. The Plan's trustee, Mid Atlantic Trust Company DBA American Trust Custody (the "Trustee"), is responsible for the custody of certain investments of the Plan's assets. The Plan Sponsor uses Paychex, Inc., who is responsible for recordkeeping and management of the Plan's assets.
3. ***Contributions*** - Each year, participants may contribute up to 100 percent of pretax annual compensation not to exceed \$22,500 and employees over the age of 50 may make additional catch-up contributions as defined in the Plan. Participants may designate certain contributions as Roth 401(k) contributions. Employees elect their enrollment of the Plan with the Plan Sponsor. The Company match is discretionary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The participant contributions and the Company's matching contributions may be allocated to various investment options as the participant directs. For the year ended December 31, 2023, the Company made contributions of \$134,981.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - DESCRIPTION OF PLAN *(concluded)*

4. ***Vesting*** - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting on employer matching contributions plus actual earnings thereon is based on years of continuous service. The schedule below determines the participants vesting percentage on these accounts:

Less than one year	0%
Year 1	0%
Year 2	20%
Year 3	40%
Year 4	60%
Year 5	80%
Year 6	100%

5. ***Payment of Benefits*** - On termination of service including, retirement, death, or disability, a participant (or participant's beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. Terminated participants that do not have more than \$5,000 in their vested account may be paid in a single lump sum. If there is more than \$5,000 in a terminated participant's vested account, they may choose to leave the account in the plan or have all or part of their vested account paid to them by choosing one of the options of payment as if they retired. Upon termination, participants may also choose to roll their vested account over to another qualified plan. In addition, hardship distributions are not permitted by the Plan.
6. ***Participant Accounts*** - Each participant's account is credited with the participant's contributions, the Company's matching contributions, as well as allocations of the Plan's earnings and any related administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
7. ***Notes Receivable From Participants*** - Participants may borrow a maximum amount of 50 percent of their vested account balance with the participants total loan balance. Loan terms range from 1 to 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid through bi-weekly payroll deductions.
8. ***Forfeited accounts*** - At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$16,411 and \$9,087, respectively. These accounts were used to reduce future employer contributions and pay Plan expenses. For the year ended December 31, 2023, employer contributions were reduced by \$16,411 from forfeited nonvested accounts.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants and the measurement date.

In determining fair value, the Plan uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition *(concluded)*

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

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.

Notes receivable from participants are measured at their unpaid balance plus any accrued interest. Interest income is recorded on the accrual basis. Any related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022, respectively.

The Plan's investments in the mutual funds are stated at fair value and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund and are based on the net asset value of the shares held by the Plan at end of the year. These investments are readily valued and accordingly are considered Level 1 in the ASC 820 hierarchy.

Investments in common collective trusts are based on the net asset value practical expedient and accordingly are excluded from the ASC 829 fair value hierarchy.

The self-directed brokerage accounts consist of common stocks traded on national exchanges and cash. Fair value of this investment is deemed to be Level 1.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES *(concluded)*

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of the Plan and investment advisory services are directly charged to the participants' accounts and are included in administrative expenses. The participants paid advisory fees and administration fees of \$22,538 for the year ended December 31, 2023.

NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS

Certain expenses incurred by participants of the Plan are paid to Paychex, Inc for administration of the Plan. Accordingly, these transactions qualify as party-in-interest transactions. Administration fees were \$7,500 for the year ended December 31, 2023.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of the Plan's policies.

The following tables present information about the Plan's assets measured at fair value as of :

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2023
Investments:					
Mutual funds	\$ 2,927,436	\$ -	\$ -	\$ -	2,927,436
Self-directed brokerage accounts	562,180	-	-	-	562,180
Common collective trusts	-	-	-	456,546	456,546
	<u>\$ 3,489,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,546</u>	<u>\$ 3,946,162</u>

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 4 - FAIR VALUE MEASUREMENTS *(concluded)*

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2022
Investments:					
Mutual funds	\$ 2,285,490	\$ -	\$ -	\$ -	\$ 2,285,490
Self-directed brokerage accounts	582,614	-	-	-	582,614
Common collective trusts	-	-	-	301,323	301,323
	<u>\$ 2,868,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 301,323</u>	<u>\$ 3,169,427</u>

The Plan did not have any significant transfers during 2023 or 2022.

NOTE 5 - 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 participants will become 100 percent vested in their accounts.

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 31, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). 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, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America, require Plan management to evaluate positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by certain taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 7 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022, respectively and investment income for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Mid Atlantic Trust Company DBA American Trust Custody, the Trustee and custodian.

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 2,927,435	\$ 2,285,490
Common collective trusts	456,547	301,323
	<u><u>\$ 3,383,982</u></u>	<u><u>\$ 2,586,813</u></u>
 Investment income:	 <u>2023</u>	
Net appreciation in fair value of investments	\$ 964,023	
Dividends and interest	145,323	
	<u><u>\$ 1,109,346</u></u>	

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 4,198,727	\$ 3,428,949
Amounts accrued for:		
Employer contributions	(134,981)	(131,610)
Participant contributions	(105,000)	(95,000)
Investment accrual	<u>(32)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u><u>\$ 3,958,712</u></u>	<u><u>\$ 3,202,339</u></u>
 	 <u>2023</u>	
Contributions per financial statements	\$ 918,280	
Employer contributions - current year	(134,981)	
Participant contributions - current year	(105,000)	
Employer contributions - prior year	131,610	
Participant contributions - prior year	<u>95,000</u>	
Total contributions per Form 5500	<u><u>\$ 904,909</u></u>	

**SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS

(concluded)

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, credit and liquidity risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of certain investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has performed an evaluation of subsequent events through September 20, 2024, which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required additional disclosures and/or adjustments.

SUPPLEMENTAL SCHEDULE

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

SCHEDULE H, LINE 4I –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Name of Plan Sponsor: Spicer Jeffries & CO LLP, 401(k) Profit Sharing Plan & Trust
Employer Identification Number: 84-1210311
Plan Number: 001

(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
<i>Mutual Funds</i>				
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	\$ 641,981
	T Rowe Price	T Rowe Price Retirement 2060 Fund	**	536,175
	JP Morgan	JP Morgan Large Cap Growth Fund Class R6	**	247,201
	T Rowe Price	T Rowe Price Retirement 2055 Fund	**	222,318
	Massachusetts Financial	MFS International Diversification Fund Class R6	**	208,600
	T Rowe Price	T Rowe Price Retirement 2050 Fund	**	134,284
	Vanguard	Vanguard Treasury Money Market Fund Investor Shares	**	127,355
	JP Morgan	JP Morgan Mid Cap Growth Fund Class R6	**	118,171
	Vanguard	Vanguard Small Cap Index Admiral Shares	**	104,614
	T Rowe Price	T Rowe Price Retirement 2030 Fund	**	94,572
	Vanguard	Vanguard Small Cap Value Index Admiral Shares	**	94,025
	T Rowe Price	T Rowe Price Retirement 2065 Fund	**	91,730
	T Rowe Price	T Rowe Price Retirement 2040 Fund	**	59,942
	Vanguard	Vanguard Mid-Cap Index Admiral Shares	**	55,339
	T Rowe Price	T Rowe Price Retirement 2045 Fund	**	49,360
	Vanguard	Vanguard Mid-Cap Value Index Admiral Shares	**	30,846
	T Rowe Price	T Rowe Price Retirement 2020 Fund	**	26,169
	Fidelity	Fidelity Advisor International Growth	**	15,411
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	**	15,191
	T Rowe Price	T Rowe Price Retirement 2035 Fund	**	10,372
	American Century	American Century Small Cap Growth Fund	**	10,185
	T Rowe Price	T Rowe Price Retirement 2025 Fund	**	9,817
	Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	7,624
	PGIM Investments	PGIM Total Return Bond Fund Class R6	**	5,908
	Janus Henderson	Janus Henderson Global Equity Income Fund Class N	**	5,283
	T Rowe Price	T Rowe Price Retirement Balanced Fund	**	2,513
	BlackRock	BlackRock Strategic Global Bond Fund, Inc Class K	**	2,313
	T Rowe Price	T Rowe Price Retirement 2010 Fund	**	102
	T Rowe Price	T Rowe Price Growth Stock Fund	**	35
<i>Total mutual funds</i>				<u>2,927,436</u>
<i>Common Collective Trusts</i>				
	Comerica	Fiduciary Investment Trust Aggressive Portfolio A	**	316,265
	Comerica	Fiduciary Investment Trust Growth PortfolioA	**	80,449
	Comerica	Fiduciary Investment Trust Balanced Portfolio A	**	51,644
	Comerica	Fiduciary Investment Trust Moderately Conservative Portfolio A	**	4,113
	Comerica	Fiduciary Investment Trust Conservative PortfolioA	**	4,075
<i>Total common collective trusts</i>				<u>456,546</u>
<i>Self-Directed Accounts</i>				
*	Plan Participants	Self-directed brokerage accounts	**	562,180
<i>Total investments</i>				<u>\$ 3,946,162</u>
<i>Participant Notes Receivable</i>				
*	Plan Participants	Loans bearing interest from 4.25% to 9.0% and maturing from May 2024 through January 2027	\$ -	<u>\$ 12,584</u>

* represents party-in-interest to the plan

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN
& TRUST

FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2023 AND 2022

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

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ROGER C KLINE, CPA PLLC

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Littleton, CO 80120

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Phone: 720.583.6778

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust

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

I have performed audits of the accompanying financial statements of Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution (Mid Atlantic Trust Company DBA American Trust Custody) as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Plan and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 my report, my 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 my 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, I:

- Exercised professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

My audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

I am 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 I identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at Year End) 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In my opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, appearing to read "Roger Kline", is centered on the page. The signature is written in a cursive, flowing style.

Littleton, CO
September 20, 2024

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
INVESTMENTS , at fair value (Notes 2, 4 and 7)	\$ 3,946,162	\$ 3,169,427
RECEIVABLES:		
Employer contributions	134,981	131,610
Participant contributions	105,000	95,000
Notes receivable from participants	<u>12,584</u>	<u>32,912</u>
<i>Total receivables</i>	<u>252,565</u>	<u>259,522</u>
TOTAL ASSETS	4,198,727	3,428,949
LIABILITIES:	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,198,727</u></u>	<u><u>\$ 3,428,949</u></u>

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 522,330
Dividends and interest	<u>171,498</u>
<i>Total investment income</i>	<u>693,828</u>

Interest income on notes receivable from participants	<u>1,799</u>
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Contributions:

Participants	752,132
Employer	134,981
Rollovers	<u>31,167</u>
<i>Total contributions</i>	<u>918,280</u>

<i>Total additions</i>	<u>1,613,907</u>
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DEDUCTIONS:

Benefits paid to participants	821,591
Administrative expenses	<u>22,538</u>

<i>Total deductions</i>	<u>844,129</u>
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<i>Net increase</i>	769,778
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>3,428,949</u>
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End of year	<u>\$ 4,198,727</u>
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**SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. ***General*** – Spicer Jeffries LLP. (the "Company or Plan Sponsor") established the Plan effective as of January 1, 2011 and amended on June 13, 2023. The Plan is a defined contribution plan covering all employees except those that are covered by a collective bargaining agreement, nonresident aliens that do not have U.S. source income and interns. Employees may contribute to the Plan upon commencement of employment and are eligible for employer contributions upon becoming 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. ***Plan Administration*** - The Plan is administered by the Plan Sponsor. The Plan's trustee, Mid Atlantic Trust Company DBA American Trust Custody (the "Trustee"), is responsible for the custody of certain investments of the Plan's assets. The Plan Sponsor uses Paychex, Inc., who is responsible for recordkeeping and management of the Plan's assets.
3. ***Contributions*** - Each year, participants may contribute up to 100 percent of pretax annual compensation not to exceed \$22,500 and employees over the age of 50 may make additional catch-up contributions as defined in the Plan. Participants may designate certain contributions as Roth 401(k) contributions. Employees elect their enrollment of the Plan with the Plan Sponsor. The Company match is discretionary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The participant contributions and the Company's matching contributions may be allocated to various investment options as the participant directs. For the year ended December 31, 2023, the Company made contributions of \$134,981.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - DESCRIPTION OF PLAN *(concluded)*

4. ***Vesting*** - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting on employer matching contributions plus actual earnings thereon is based on years of continuous service. The schedule below determines the participants vesting percentage on these accounts:

Less than one year	0%
Year 1	0%
Year 2	20%
Year 3	40%
Year 4	60%
Year 5	80%
Year 6	100%

5. ***Payment of Benefits*** - On termination of service including, retirement, death, or disability, a participant (or participant's beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. Terminated participants that do not have more than \$5,000 in their vested account may be paid in a single lump sum. If there is more than \$5,000 in a terminated participant's vested account, they may choose to leave the account in the plan or have all or part of their vested account paid to them by choosing one of the options of payment as if they retired. Upon termination, participants may also choose to roll their vested account over to another qualified plan. In addition, hardship distributions are not permitted by the Plan.
6. ***Participant Accounts*** - Each participant's account is credited with the participant's contributions, the Company's matching contributions, as well as allocations of the Plan's earnings and any related administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
7. ***Notes Receivable From Participants*** - Participants may borrow a maximum amount of 50 percent of their vested account balance with the participants total loan balance. Loan terms range from 1 to 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid through bi-weekly payroll deductions.
8. ***Forfeited accounts*** - At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$16,411 and \$9,087, respectively. These accounts were used to reduce future employer contributions and pay Plan expenses. For the year ended December 31, 2023, employer contributions were reduced by \$16,411 from forfeited nonvested accounts.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants and the measurement date.

In determining fair value, the Plan uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition *(concluded)*

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

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.

Notes receivable from participants are measured at their unpaid balance plus any accrued interest. Interest income is recorded on the accrual basis. Any related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022, respectively.

The Plan's investments in the mutual funds are stated at fair value and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund and are based on the net asset value of the shares held by the Plan at end of the year. These investments are readily valued and accordingly are considered Level 1 in the ASC 820 hierarchy.

Investments in common collective trusts are based on the net asset value practical expedient and accordingly are excluded from the ASC 829 fair value hierarchy.

The self-directed brokerage accounts consist of common stocks traded on national exchanges and cash. Fair value of this investment is deemed to be Level 1.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES *(concluded)*

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of the Plan and investment advisory services are directly charged to the participants' accounts and are included in administrative expenses. The participants paid advisory fees and administration fees of \$22,538 for the year ended December 31, 2023.

NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS

Certain expenses incurred by participants of the Plan are paid to Paychex, Inc for administration of the Plan. Accordingly, these transactions qualify as party-in-interest transactions. Administration fees were \$7,500 for the year ended December 31, 2023.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of the Plan's policies.

The following tables present information about the Plan's assets measured at fair value as of :

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2023
Investments:					
Mutual funds	\$ 2,927,436	\$ -	\$ -	\$ -	2,927,436
Self-directed brokerage accounts	562,180	-	-	-	562,180
Common collective trusts	-	-	-	456,546	456,546
	<u>\$ 3,489,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,546</u>	<u>\$ 3,946,162</u>

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 4 - FAIR VALUE MEASUREMENTS *(concluded)*

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2022
Investments:					
Mutual funds	\$ 2,285,490	\$ -	\$ -	\$ -	\$ 2,285,490
Self-directed brokerage accounts	582,614	-	-	-	582,614
Common collective trusts	-	-	-	301,323	301,323
	<u>\$ 2,868,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 301,323</u>	<u>\$ 3,169,427</u>

The Plan did not have any significant transfers during 2023 or 2022.

NOTE 5 - 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 participants will become 100 percent vested in their accounts.

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 31, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). 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, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America, require Plan management to evaluate positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by certain taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 7 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022, respectively and investment income for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Mid Atlantic Trust Company DBA American Trust Custody, the Trustee and custodian.

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 2,927,435	\$ 2,285,490
Common collective trusts	456,547	301,323
	<u><u>\$ 3,383,982</u></u>	<u><u>\$ 2,586,813</u></u>
 Investment income:	 <u>2023</u>	
Net appreciation in fair value of investments	\$ 964,023	
Dividends and interest	145,323	
	<u><u>\$ 1,109,346</u></u>	

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 4,198,727	\$ 3,428,949
Amounts accrued for:		
Employer contributions	(134,981)	(131,610)
Participant contributions	(105,000)	(95,000)
Investment accrual	<u>(32)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u><u>\$ 3,958,712</u></u>	<u><u>\$ 3,202,339</u></u>
 	 <u>2023</u>	
Contributions per financial statements	\$ 918,280	
Employer contributions - current year	(134,981)	
Participant contributions - current year	(105,000)	
Employer contributions - prior year	131,610	
Participant contributions - prior year	<u>95,000</u>	
Total contributions per Form 5500	<u><u>\$ 904,909</u></u>	

**SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS

(concluded)

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, credit and liquidity risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of certain investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has performed an evaluation of subsequent events through September 20, 2024, which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required additional disclosures and/or adjustments.

SUPPLEMENTAL SCHEDULE

SPICER JEFFRIES & CO LLP
401(K) PROFIT SHARING PLAN & TRUST

SCHEDULE H, LINE 4I –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Name of Plan Sponsor: Spicer Jeffries & CO LLP, 401(k) Profit Sharing Plan & Trust
Employer Identification Number: 84-1210311
Plan Number: 001

(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
<i>Mutual Funds</i>				
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	\$ 641,981
	T Rowe Price	T Rowe Price Retirement 2060 Fund	**	536,175
	JP Morgan	JP Morgan Large Cap Growth Fund Class R6	**	247,201
	T Rowe Price	T Rowe Price Retirement 2055 Fund	**	222,318
	Massachusetts Financial	MFS International Diversification Fund Class R6	**	208,600
	T Rowe Price	T Rowe Price Retirement 2050 Fund	**	134,284
	Vanguard	Vanguard Treasury Money Market Fund Investor Shares	**	127,355
	JP Morgan	JP Morgan Mid Cap Growth Fund Class R6	**	118,171
	Vanguard	Vanguard Small Cap Index Admiral Shares	**	104,614
	T Rowe Price	T Rowe Price Retirement 2030 Fund	**	94,572
	Vanguard	Vanguard Small Cap Value Index Admiral Shares	**	94,025
	T Rowe Price	T Rowe Price Retirement 2065 Fund	**	91,730
	T Rowe Price	T Rowe Price Retirement 2040 Fund	**	59,942
	Vanguard	Vanguard Mid-Cap Index Admiral Shares	**	55,339
	T Rowe Price	T Rowe Price Retirement 2045 Fund	**	49,360
	Vanguard	Vanguard Mid-Cap Value Index Admiral Shares	**	30,846
	T Rowe Price	T Rowe Price Retirement 2020 Fund	**	26,169
	Fidelity	Fidelity Advisor International Growth	**	15,411
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	**	15,191
	T Rowe Price	T Rowe Price Retirement 2035 Fund	**	10,372
	American Century	American Century Small Cap Growth Fund	**	10,185
	T Rowe Price	T Rowe Price Retirement 2025 Fund	**	9,817
	Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	7,624
	PGIM Investments	PGIM Total Return Bond Fund Class R6	**	5,908
	Janus Henderson	Janus Henderson Global Equity Income Fund Class N	**	5,283
	T Rowe Price	T Rowe Price Retirement Balanced Fund	**	2,513
	BlackRock	BlackRock Strategic Global Bond Fund, Inc Class K	**	2,313
	T Rowe Price	T Rowe Price Retirement 2010 Fund	**	102
	T Rowe Price	T Rowe Price Growth Stock Fund	**	35
<i>Total mutual funds</i>				<u>2,927,436</u>
<i>Common Collective Trusts</i>				
	Comerica	Fiduciary Investment Trust Aggressive Portfolio A	**	316,265
	Comerica	Fiduciary Investment Trust Growth PortfolioA	**	80,449
	Comerica	Fiduciary Investment Trust Balanced Portfolio A	**	51,644
	Comerica	Fiduciary Investment Trust Moderately Conservative Portfolio A	**	4,113
	Comerica	Fiduciary Investment Trust Conservative PortfolioA	**	4,075
<i>Total common collective trusts</i>				<u>456,546</u>
<i>Self-Directed Accounts</i>				
*	Plan Participants	Self-directed brokerage accounts	**	562,180
<i>Total investments</i>				<u>\$ 3,946,162</u>
<i>Participant Notes Receivable</i>				
*	Plan Participants	Loans bearing interest from 4.25% to 9.0% and maturing from May 2024 through January 2027	\$ -	<u>\$ 12,584</u>

* represents party-in-interest to the plan