

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GRAY & COMPANY, INC. PENSION PLAN (A PROFIT SHARING PLAN)</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRAY & COMPANY, INC.</u></p> <p><u>PO BOX 6202</u> <u>PO BOX 6202</u> <u>METAIRIE, LA 70009-6202</u> <u>METAIRIE, LA 70009-6202</u></p>	<p>1c Effective date of plan <u>12/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>72-0451229</u></p> <p>2c Plan Sponsor's telephone number <u>504-457-3844</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

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.	08/04/2025	KARINA FINA
	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 <input type="checkbox"/> Same as Plan Sponsor GRAY & COMPANY, INC. PO BOX 6202 METAIRIE, LA 70009-6202	3b Administrator's EIN 72-0451229 3c Administrator's telephone number 504-457-3844
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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
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5 Total number of participants at the beginning of the plan year	5	190
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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	6a(1)	162
a(2) Total number of active participants at the end of the plan year	6a(2)	167
b Retired or separated participants receiving benefits.....	6b	
c Other retired or separated participants entitled to future benefits	6c	23
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	190
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	191
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	191
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2J 3F

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GRAY & COMPANY, INC. PENSION PLAN (A PROFIT SHARING PLAN)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAY & COMPANY, INC.	D Employer Identification Number (EIN) 72-0451229

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	75	30018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1192631	1273112
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	76199	65059
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	310264	9058719
(2) U.S. Government securities	1c(2)	9676834	2887578
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	32954908	34068600
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	44210911	47383086
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	44210911	47383086

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)	1273112	
(B) Participants.....	2a(1)(B)	872522	
(C) Others (including rollovers).....	2a(1)(C)	190218	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2335852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	387258	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		387258
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	712840	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		712840
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3128042	
(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)		3128042
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	517176	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7081168

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3900226	
(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)		3900226
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	2176	
(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)	6591	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8767
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3908993

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3172175
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: **CARR, RIGGS & INGRAM, LLC**

(2) EIN: **72-1396621**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GRAY & COMPANY, INC. PENSION PLAN (A PROFIT SHARING PLAN)</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAY & COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>72-0451229</u>	

Part I	Distributions
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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	
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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): 72-6132690

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	
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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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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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.
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**Gray & Company, Inc. Pension Plan
(A Profit Sharing Plan)**

FINANCIAL STATEMENTS

December 31, 2024 and 2023



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Note: Other schedules required the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



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INDEPENDENT AUDITOR'S REPORT

To the Administrator and Trustees of
Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)

Opinion

We have audited the accompanying financial statements of Gray & Company, Inc. Pension Plan (A Profit Sharing Plan) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, the Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
July 29, 2025

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 1,875,441	\$ 75
Investments at fair value	44,169,474	42,942,006
Receivables		
Employer contribution	1,273,113	1,192,631
Other	65,058	76,199
Total receivables	1,338,171	1,268,830
Total assets	47,383,086	44,210,911
Net assets available for benefits	\$ 47,383,086	\$ 44,210,911

The accompanying notes are an integral part of these financial statements.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,

2024

Additions

Investment income	
Net appreciation in value of investments	\$ 3,645,217
Dividends	712,840
Interest	387,258

Total investment income	4,745,315
-------------------------	-----------

Contributions

Employer	1,273,113
Employee	872,523
Rollover	190,218

Total contributions	2,335,854
---------------------	-----------

Total additions	7,081,169
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Deductions

Benefits paid to participants	3,900,226
Administrative expenses	8,768

Total deductions	3,908,994
------------------	-----------

Net increase	3,172,175
--------------	-----------

Net Assets Available for Benefits

Beginning of year	44,210,911
-------------------	------------

End of year	\$ 47,383,086
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The accompanying notes are an integral part of these financial statements.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)

Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN

The following description of the Gray & Company, Inc. Pension Plan (A Profit Sharing Plan) (the Plan) provides only general information. Refer to Plan documents for a more complete description of Plan provisions.

General

The Plan is a defined contribution plan established effective December 1, 1965, to provide eligible employees of Gray & Company, Inc. and certain subsidiaries (the Company or Plan Administrator) with the opportunity to contribute to the Plan a specified portion of their compensation and to have their contributions, together with the Plan contributions made by the Company, invested in income generating assets.

The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

Some administrative functions are performed by employees of the Company. No compensation is remitted to the Company for these services.

Plan assets are held by the custodians, Charles Schwab & Co., Inc. and Hancock Whitney Bank. The Plan has an investment advisory agreement with Fayez Sarofim & Co., which provides for investment management of the assets held at Charles Schwab & Co., Inc., including authority to execute investment transactions. The Company is responsible for the management of the Plan's assets as the Plan's Trustee. HUB International Gulf South is responsible for the annual ERISA compliance testing.

Eligibility

Employees may become a participant of the Plan when they have reached six months of service, are at least age 20 ½ or older, and are not subject to collective bargaining agreement. An eligible employee may enter the Plan on the next semi-annual entry date after all entry requirements have been met.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the Plan, subject to the limitations prescribed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (i.e. rollover contributions).

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan) Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Plan allows for an additional discretionary profit sharing contribution as determined by the Company. Participants must be employed on the last day of the Plan year and have worked at least six months and 1,000 hours in order to be eligible to receive a profit sharing contribution. The profit sharing contribution will be allocated among participants eligible to share in the contribution for the Plan year by taking each participant's eligible compensation over the total eligible compensation of all eligible participants and multiplying it by the total profit sharing contribution. During the year ended December 31, 2024, the Company made a \$1,273,113 profit sharing contribution. Profit Sharing contributions are subject to certain IRS limitations. Contributions receivable are paid by the Company to the Plan subsequent to the Plan year end for 2024 and 2023. Accordingly, no allowance was established as management does not anticipate any collection issues on outstanding receivables.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, and allocations of Plan earnings (or loss). The employer profit sharing contributions are allocated based on the percentage of participant eligible compensation to total eligible compensation of all eligible participants, as defined in the Plan documents. Participant contributions are allocated to an account maintained by the Trustee on behalf of the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. The vesting schedule is included below:

Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Notes Receivable from Participants

Participant loans are not allowed under the Plan.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan) Notes to Financial Statements

Note 1: DESCRIPTION OF PLAN (Continued)

Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of years. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures

Forfeitures of the non-vested portions of participants' accounts in excess of reinstatements of the accounts of eligible rehired employees are allocated to participants, as defined. At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$40,372 and \$102,056, respectively. The current year forfeitures were allocated to eligible participants.

Hardship Withdrawals

As permitted by the Internal Revenue Code (IRC) and in accordance with the plan agreement, a participant may request a financial hardship withdrawal if they experience a severe financial hardship. The financial hardship withdrawal may not exceed the amount of the financial hardship or the value of the vested portion of the participant's balance, whichever is less.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)

Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include short-term highly liquid investments with original maturities of three months or less.

Investment Valuation and Income Recognition

Investments generally are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

Payment of Benefits

Distributions to participants are recorded when paid.

Administrative Expenses

The Plan pays the costs associated with commissions on trades and allocates these costs to participant accounts. Costs for professional services are paid by the Company. During the year ended December 31, 2024, expenses of \$8,768 were paid by the Plan and allocated to participant accounts.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, July 29, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan) Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

U.S. Treasury obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2024				
Money market fund	\$ 7,213,296	\$ -	\$ -	\$ 7,213,296
U.S. Treasury obligations	2,887,578	-	-	2,887,578
Common stocks	34,068,600	-	-	34,068,600
Total investments at fair value	\$ 44,169,474	\$ -	\$ -	\$ 44,169,474

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2023				
Money market fund	\$ 310,264	\$ -	\$ -	\$ 310,264
U.S. Treasury obligations	9,676,834	-	-	9,676,834
Common stocks	32,954,908	-	-	32,954,908
Total investments at fair value	\$ 42,942,006	\$ -	\$ -	\$ 42,942,006

Note 4: TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, 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.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)

Notes to Financial Statements

Note 4: TAX STATUS (Continued)

U.S. GAAP require plan management to evaluate tax 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan assets are held by Charles Schwab & Co., Inc and Hancock Whitney Bank. Charles Schwab & Co., Inc. and Hancock Whitney Bank are the custodians for the assets of the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan pays the costs associated with commissions on Plan investment trades and allocates these costs to participant accounts.

Note 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
EIN#72-0451229 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	ABBOTT LABORATORIES	Common Stock	\$ 137,181	\$ 575,504
	ABBVIE	Common Stock	58,360	471,971
	ADOBE, INC.	Common Stock	540,552	444,680
	ALPHABET INC-CL C	Common Stock	632,839	1,599,696
	AMAZON.COM, INC.	Common Stock	1,475,012	2,187,318
	APPLE, INC.	Common Stock	143,824	3,190,351
	ASML HOLDING	Common Stock	642,803	589,118
	ASTRAZENECA PLC	Common Stock	421,151	389,844
	AUTO DATA PROCESSING	Common Stock	59,196	381,427
	BAE SYSTEMS PLC	Common Stock	694,303	644,479
	BLACKROCK, INC.	Common Stock	258,935	1,033,311
	BROADRIDGE FINL SOLU	Common Stock	222,825	401,536
	CANADIAN PAC RAILWAY F	Common Stock	129,278	347,376
	CHEVRON CORP	Common Stock	316,487	686,542
	CHUBB LTD.	Common Stock	251,767	551,495
	CME GROUP INC	Common Stock	495,292	563,158
	COCA COLA COMPANY	Common Stock	268,994	509,038
	COSTAR GROUP, INC.	Common Stock	372,115	336,473
	EXXON MOBL CORP	Common Stock	532,302	640,041
	HANCOCK HOLDING CO	Common Stock	850,113	894,508
	HOME DEPOT INC	Common Stock	64,685	862,002
	INTERCONTINENTAL EXC,	Common Stock	221,140	343,319
	INTUIT INC	Common Stock	534,072	675,637
	JPMORGAN CHASE	Common Stock	78,615	414,698
	LVMH MOET HENNESSY	Common Stock	362,136	333,259
	MARRIOTT INTL INC	Common Stock	302,401	516,039
	MASTERCARD INC	Common Stock	149,948	223,792
	MCDONALDS CORP	Common Stock	143,064	222,636
	MICROSOFT CORP	Common Stock	457,763	3,370,314
	MONDELEZ INTERNATIONAL, INC.	Common Stock	53,735	139,768
	NESTLE S A REG B ADR	Common Stock	142,147	185,459
	NIKE INC	Common Stock	312,832	234,577
	NOVO-NORDISK A-S ADR	Common Stock	340,470	1,191,377

(CONTINUED)

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
EIN#72-0451229 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	OTIS WORLDWIDE CORP	Common Stock	\$ 58,427	\$ 266,717
	PEPSICO, INC.	Common Stock	77,944	291,955
	PHILIP MORRIS INTL INC.	Common Stock	373,691	651,695
	PROCTER & GAMBLE	Common Stock	204,605	643,776
	PROGRESSIVE CO OHIO	Common Stock	392,584	718,830
	S&P GLOBAL, INC.	Common Stock	330,852	645,447
	SERVICENOW, INC.	Common Stock	344,750	503,557
	SHERWIN WILLIAMS, CO	Common Stock	258,688	374,263
	TAIWAN SEMICONDUCTOR	Common Stock	346,326	498,662
	TEXAS INSTRUMENTS, INC.	Common Stock	237,378	1,047,806
	UNION PACIFIC CORP	Common Stock	497,478	570,100
	UNITED HEALTH GRP INC	Common Stock	973,281	1,011,720
	VISA, INC. A	Common Stock	407,862	1,326,736
	ZOETIS INC	Common Stock	382,032	366,593
	U.S. GOVERNMENT SECURITY	U.S. Treasury Note, Due 9/15/2025, 3.500%	2,852,198	2,887,578
	PIMCO Funds Government Money Market Fund	Money Market Fund	N/A	7,213,296
	Total Investments		19,404,433	44,169,474
	Cash	N/A	N/A	1,875,441
		Total		\$ 46,044,915

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
EIN#72-0451229 Plan #001
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

(a) Identity of party involved	(b) Description of the asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value	(i) Net gain (loss)
Series of transactions in same security exceeding 5% of plan assets:								
PIMCO Funds Government Money Market Fund	Money Market Fund	\$ 11,911,588	\$ -	\$ -	\$ -	\$ 11,911,588	\$ 11,911,588	\$ -
PIMCO Funds Government Money Market Fund	Money Market Fund	\$ -	\$ 4,732,292	\$ -	\$ -	\$ 4,732,292	\$ -	\$ -

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
EIN#72-0451229 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	ABBOTT LABORATORIES	Common Stock	\$ 137,181	\$ 575,504
	ABBVIE	Common Stock	58,360	471,971
	ADOBE, INC.	Common Stock	540,552	444,680
	ALPHABET INC-CL C	Common Stock	632,839	1,599,696
	AMAZON.COM, INC.	Common Stock	1,475,012	2,187,318
	APPLE, INC.	Common Stock	143,824	3,190,351
	ASML HOLDING	Common Stock	642,803	589,118
	ASTRAZENECA PLC	Common Stock	421,151	389,844
	AUTO DATA PROCESSING	Common Stock	59,196	381,427
	BAE SYSTEMS PLC	Common Stock	694,303	644,479
	BLACKROCK, INC.	Common Stock	258,935	1,033,311
	BROADRIDGE FINL SOLU	Common Stock	222,825	401,536
	CANADIAN PAC RAILWAY F	Common Stock	129,278	347,376
	CHEVRON CORP	Common Stock	316,487	686,542
	CHUBB LTD.	Common Stock	251,767	551,495
	CME GROUP INC	Common Stock	495,292	563,158
	COCA COLA COMPANY	Common Stock	268,994	509,038
	COSTAR GROUP, INC.	Common Stock	372,115	336,473
	EXXON MOBL CORP	Common Stock	532,302	640,041
	HANCOCK HOLDING CO	Common Stock	850,113	894,508
	HOME DEPOT INC	Common Stock	64,685	862,002
	INTERCONTINENTAL EXC,	Common Stock	221,140	343,319
	INTUIT INC	Common Stock	534,072	675,637
	JPMORGAN CHASE	Common Stock	78,615	414,698
	LVMH MOET HENNESSY	Common Stock	362,136	333,259
	MARRIOTT INTL INC	Common Stock	302,401	516,039
	MASTERCARD INC	Common Stock	149,948	223,792
	MCDONALDS CORP	Common Stock	143,064	222,636
	MICROSOFT CORP	Common Stock	457,763	3,370,314
	MONDELEZ INTERNATIONAL, INC.	Common Stock	53,735	139,768
	NESTLE S A REG B ADR	Common Stock	142,147	185,459
	NIKE INC	Common Stock	312,832	234,577
	NOVO-NORDISK A-S ADR	Common Stock	340,470	1,191,377

(CONTINUED)

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
EIN#72-0451229 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	OTIS WORLDWIDE CORP	Common Stock	\$ 58,427	\$ 266,717
	PEPSICO, INC.	Common Stock	77,944	291,955
	PHILIP MORRIS INTL INC.	Common Stock	373,691	651,695
	PROCTER & GAMBLE	Common Stock	204,605	643,776
	PROGRESSIVE CO OHIO	Common Stock	392,584	718,830
	S&P GLOBAL, INC.	Common Stock	330,852	645,447
	SERVICENOW, INC.	Common Stock	344,750	503,557
	SHERWIN WILLIAMS, CO	Common Stock	258,688	374,263
	TAIWAN SEMICONDUCTOR	Common Stock	346,326	498,662
	TEXAS INSTRUMENTS, INC.	Common Stock	237,378	1,047,806
	UNION PACIFIC CORP	Common Stock	497,478	570,100
	UNITED HEALTH GRP INC	Common Stock	973,281	1,011,720
	VISA, INC. A	Common Stock	407,862	1,326,736
	ZOETIS INC	Common Stock	382,032	366,593
	U.S. GOVERNMENT SECURITY	U.S. Treasury Note, Due 9/15/2025, 3.500%	2,852,198	2,887,578
	PIMCO Funds Government Money Market Fund	Money Market Fund	N/A	7,213,296
	Total Investments		19,404,433	44,169,474
	Cash	N/A	N/A	1,875,441
			Total	\$ 46,044,915

Gray & Company, Inc. Pension Plan (A Profit Sharing Plan)
EIN#72-0451229 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

(a) Identity of party involved	(b) Description of the asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value	(i) Net gain (loss)
Series of transactions in same security exceeding 5% of plan assets:								
PIMCO Funds Government Money Market Fund	Money Market Fund	\$ 11,911,588	\$ -	\$ -	\$ -	\$ 11,911,588	\$ 11,911,588	\$ -
PIMCO Funds Government Money Market Fund	Money Market Fund	\$ -	\$ 4,732,292	\$ -	\$ -	\$ 4,732,292	\$ -	\$ -