

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): VALEO FINANCIAL ADVISORS, LLC
2b Employer Identification Number (EIN): 03-0519130
2c Plan Sponsor's telephone number: 317-218-6000
2d Business code (see instructions): 523900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	172
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)	151
	6a(2)	183
	6b	0
	6c	23
	6d	206
	6e	0
	6f	206
	6g(1)	169
6g(2)	191	
6h	2	
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:
 2A 2E 2F 2G 2J 2K 2R 2S 2T 3B 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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 C (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>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALEO FINANCIAL ADVISORS, LLC	D Employer Identification Number (EIN) 03-0519130	

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)..... 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	-4438	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CAUSEWAY INTL VAL IS - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DL TOTAL RTN BOND I - U.S. BANCORP 615 EAST MICHIGAN STREET MILWAUKEE, WI 53201	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HRDG LVNR IS EMG MKT - NORTHERN TR 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LZRD INTL STR EQ IS - SS&C GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TCW MW TOT RTN BD I - BNY MELLON I 500 ROSS STREET PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN AMCAP FD CL F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BAIRD AGGREGATE BOND FD INSTL 777 E. WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.03%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CAUSEWAY INTERNATNALVALUE INSTL P. O. BOX 1100 OAKS, PA 19456	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FRANKLIN INC ADVISOR CL 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN GROWTH FDOF AMERICA CLAS 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JANUS HENDERSON GLBLEQUITY INC T 151 DETROIT ST. DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN NEW PERSPECTIVE CL F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PRIMECAP ODYSSEY AGGRESSIVE GRWTH 2020 E. FINANCIAL WAY STE 100 GLENORA, CA 91741	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PGIM JEN INTL OPPORTUNITIES CL Z 655 BROAD ST NEWARK, NJ 07102	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE MID CAP GROWTH 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE INTRTD US SM CAP GR E 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ROYCE SM CAP TOT RETURN INVESTME 745 FIFTH AVE STE 2400 NEW YORK, NY 10151	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN SMCAP WORLD CL F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN WASHINGTON MUTUAL INVT 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ALLSPRING SPECIAL MID CAP VLUE INS 525 MARKET ST MAC A0103 122 SAN FRANCISCO, CA 94105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALEO FINANCIAL ADVISORS, LLC	D Employer Identification Number (EIN) 03-0519130

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6826	6183
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)	1605307	1432020
(2) U.S. Government securities	1c(2)	96719	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2559	17990
(B) Common	1c(4)(B)	1312389	2628238
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	69975	217289
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19104938	24143296
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	22198713	28445016
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	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	22198713	28445016

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)	788868	
(B) Participants.....	2a(1)(B)	2229543	
(C) Others (including rollovers).....	2a(1)(C)	2066719	
(2) Noncash contributions.....	2a(2)	0	5085130
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	84571	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	10416	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94987
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	27995	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	551950	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		579945
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7176997	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7150927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		26070
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	291908	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		291908

		(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)		2352656
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		8430696

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2188912	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2188912
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-4519	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-4519
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2184393

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6246303
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **L. M. HENDERSON & COMPANY LLP**

(2) EIN: **20-5520612**

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		1000000
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.			

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>VALEO FINANCIAL ADVISORS, LLC RETIREMENT 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>VALEO FINANCIAL ADVISORS, LLC</u>	D Employer Identification Number (EIN) <u>03-0519130</u>	

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): <u>04-6568107</u>		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Valeo Financial Advisors, LLC Retirement Plan

FINANCIAL STATEMENTS

Years Ended December 31, 2024 and December 31, 2023

L | M | H

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Valeo Financial Advisors, LLC Retirement Plan

Table of Contents

December 31, 2024 and December 31, 2023

	<u>Page Number</u>
FINANCIAL STATEMENTS	
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-9
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024	10-14

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
Michelle L. Zimmerman

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

Independent Auditor's Report

To the Plan Administrator of
Valeo Financial Advisors, LLC Retirement Plan

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

We have performed audits of the accompanying financial statements of Valeo Financial Advisors, LLC Retirement Plan (the Plan), an Indiana employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and December 31, 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and December 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that is agreed to or derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

J. M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

September 22, 2025

Valeo Financial Advisors, LLC Retirement Plan

Statements of Net Assets Available for Benefits

at December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<u>ASSETS:</u>		
Investments at fair value	\$ 28,227,727	\$ 22,128,738
Receivables:		
Employer contributions receivable	83,299	75,455
Notes receivable from participants	217,289	69,975
Total receivables	<u>300,588</u>	<u>145,430</u>
Total assets	<u>28,528,315</u>	<u>22,274,168</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 28,528,315</u>	<u>\$ 22,274,168</u>

See Notes to Financial Statements.

Valeo Financial Advisors, LLC Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<u>ADDITIONS:</u>		
Investment income:		
Interest and dividend income	\$ 664,516	\$ 415,138
Interest on participant loans	10,416	3,675
Net appreciation in fair value of investments	2,670,634	3,026,665
Investment revenue sharing	5,804	5,966
	<u>3,351,370</u>	<u>3,451,444</u>
Contributions:		
Employer contributions	796,712	749,385
Employee contributions	2,229,543	2,089,168
Rollover contributions	2,066,719	326,878
	<u>5,092,974</u>	<u>3,165,431</u>
 Total additions	 <u>8,444,344</u>	 <u>6,616,875</u>
<u>DEDUCTIONS:</u>		
Benefits paid to participants	2,188,912	359,647
Administrative expenses	1,285	1,254
	<u>2,190,197</u>	<u>360,901</u>
 <u>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u>6,254,147</u>	 <u>6,255,974</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>22,274,168</u>	<u>16,018,194</u>
End of year	<u>\$ 28,528,315</u>	<u>\$ 22,274,168</u>

See Notes to Financial Statements.

Valeo Financial Advisors, LLC Retirement Plan

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 1: PLAN DESCRIPTION

The following description of Valeo Financial Advisors, LLC Retirement Plan (the Plan), is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Summary Plan Description.

General: The Plan is a defined contribution 401(k) and profit-sharing plan, established January 1, 2004. The Plan is sponsored by Valeo Financial Advisors, LLC (the Employer) for the benefit of its employees who have attained 18 years of age, excluding those employees covered by a collective bargaining agreement, leased employees, non-resident aliens, interns, and part-time, seasonal, and temporary employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may elect to contribute to the Plan up to the maximum amount of annual compensation prescribed under the Internal Revenue Code (IRC). The Plan allows for pre-tax, Roth 401(k), and after-tax contributions. Participants are automatically enrolled to contribute 6% of eligible compensation pre-tax, unless otherwise noted. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions.

Contributions to the Plan by the Employer are provided by safe harbor matching employer contributions. The Employer has elected to make matching contributions in an amount equal to 100% of the first 1% of the eligible participant's compensation and 50% of the next 5% of the eligible participant's compensation. The Employer may also make, at its discretion, additional nonelective and matching contributions on behalf of eligible participants at the Plan's year end.

The Plan follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 326 – *Financial Instruments – Credit Losses*. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. As of December 31, 2024 and December 31, 2023, there were no allowances for uncollectible receivables for either year end.

Participant Accounts: Each participant's account is credited with the participant's contribution, the Employer's contribution, if applicable, Plan earnings, an allocation of administrative expenses, and charged with withdrawals and loans, if applicable. Allocations are based on participant earnings or contributions or account balances, as defined. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Vesting: Participants are immediately vested in their deferral, rollover, after-tax, and qualified non-elective contributions and earnings. Participants are also immediately vested in the Employer's safe harbor matching contributions and the related earnings. Employer nonelective and additional matching contributions are vested based on a graduated schedule over 6 years of service.

Plan Benefits: The benefits to which a participant is entitled are the benefits that can be provided from the participant's individual accounts. Benefits are payable upon retirement or upon becoming disabled, employment termination, hardships, in-service, or death. Hardship withdrawals are permitted by the Plan at a minimum of \$500 of a participant's deferral and Roth 401(k) contributions only.

Notes Receivable from Participants: Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. However, the \$50,000 amount in the preceding sentence is reduced by the highest outstanding loan balance the participant had under the Plan during the previous one-year period. Interest income from participant loans was \$10,416 and \$3,675 for the years ended December 31, 2024 and December 31, 2023. Participant loans are valued at the amortized cost of the loans as the loans are secured by each respective participant's account balances.

Valeo Financial Advisors, LLC Retirement Plan

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 1: PLAN DESCRIPTION (continued)

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their accounts.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the Plan are listed below:

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Investment revenue sharing of \$5,804 and \$5,966 were used to pay Plan administrative expenses during year ended December 31, 2024 and December 31, 2023, respectively. During the years ended December 31, 2024 and December 31, 2023, investment revenue sharing exceeded Plan administrative expenses. The excess revenues were allocated directly to Plan participants, respectively.

Risks and Uncertainties: The Plan provides for certain investment options. Investment securities are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses may be paid by the Employer or the Plan, at the Employer's discretion.

Valeo Financial Advisors, LLC Retirement Plan

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 3: INVESTMENTS

Investments held by the Plan were as follows:

	December 31, 2024	December 31, 2023
Investments at fair value:		
Mutual funds/ETFs	\$ 24,143,293	\$ 19,104,938
Preferred stock	17,990	2,559
United States Treasury bond	-	96,719
Common stocks	2,628,244	1,312,389
Money market funds	1,438,200	1,612,133
	<u>\$ 28,227,727</u>	<u>\$ 22,128,738</u>

The Plan's investments (including investments bought, sold, and held during the year) appreciated by \$2,670,634 and \$3,026,665 for the years ended December 31, 2024 and December 31, 2023.

Interest and dividends reported by the Trustee for the years ended December 31, 2024 and December 31, 2023 were \$664,516 and \$415,138.

Note 4: FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

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

Valeo Financial Advisors, LLC Retirement Plan

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 4: FAIR VALUE MEASUREMENTS (continued):

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan. There have been no changes in the methodologies used at December 31, 2024 or December 31, 2023.

Mutual funds/ETFs, preferred stocks, common stocks, United States Treasury bond, and money market funds: The fair values of mutual funds/ETFs, preferred and common stocks, the United States Treasury bond, and the money market funds are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

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

The following table presents by level, within the fair value hierarchy, the Plan's assets in fair value as of December 31, 2024 and December 31, 2023.

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds/ETFs	\$ 24,143,293	\$ -	\$ -	\$ 24,143,293
Preferred stock	17,990	-	-	17,990
Common stocks	2,628,244	-	-	2,628,244
Money market funds	1,438,200	-	-	1,438,200
Total assets at fair value	<u>\$ 28,227,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,227,727</u>

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds/ETFs	\$ 19,104,938	\$ -	\$ -	\$ 19,104,938
Preferred stock	2,559	-	-	2,559
United States treasury bond	96,719	-	-	96,719
Common stocks	1,312,389	-	-	1,312,389
Money market funds	1,612,133	-	-	1,612,133
Total assets at fair value	<u>\$ 22,128,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,128,738</u>

Valeo Financial Advisors, LLC Retirement Plan

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 5: TAX STATUS

In a letter dated June 30, 2020, the Internal Revenue Service (IRS) has determined and informed that the Plan is 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 provisions of the IRC, and, therefore, believe that the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to examinations for a period of three years from the date the Form 5500 was filed.

Note 6: PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. All professional fees for the administration and audit of the Plan are paid by the Plan or the Employer. Fees paid by the Plan during the years ended December 31, 2024 and December 31, 2023, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual and reasonable rates for their services.

The Plan invested in mutual funds, a money market fund, and cash equivalents managed by Fidelity Investments as of December 31, 2024 and December 31, 2023, and as such, these investments qualify as party-in-interest investments.

Additionally, the Plan held notes receivable from participants totaling \$217,289 and \$69,975 at December 31, 2024 and December 31, 2023, which qualify as party-in-interest transactions. No loans were deemed in default or uncollectible at December 31, 2024 or December 31, 2023, respectively.

Note 7: INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and December 31, 2023, Note 3, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) as of December 31, 2024, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and December 31, 2023.

Valeo Financial Advisors, LLC Retirement Plan

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 8: RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	Year Ended	
	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	\$ 28,528,315	\$ 22,274,168
Employer contribution receivable	(83,299)	(75,455)
Net assets available for benefits per Form 5500	<u>\$ 28,445,016</u>	<u>\$ 22,198,713</u>

	Year Ended December 31, 2024
Change in net assets available for benefits per the financial statements	\$ 6,254,147
Contribution receivable - beginning of year	75,455
Contribution receivable - end of year	<u>(83,299)</u>
Change in net assets per Form 5500	<u>\$ 6,246,303</u>

Note 9: SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued, and has determined that no material events occurred that would require disclosure in the financial statements.

Valeo Financial Advisors, LLC Retirement Plan

SUPPLEMENTAL INFORMATION

Year Ended December 31, 2024

Valeo Financial Advisors, LLC Retirement Plan

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2024:

Schedule H, Line 4i:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		Mutual Funds/ETFs		
	American Funds	American Funds AMCAP Fund	**	\$ 48,850
	American Funds	American Funds American Balanced Fund	**	118,716
	American Funds	American Funds New Perspective Fund	**	57,300
	American Funds	American Funds SMALLCAP World Fund	**	45,434
	American Funds	American Funds The Growth Fund of America	**	55,411
	American Funds	American Funds Washington Mutual Investors Fund	**	70,403
	ARK	ARK 21Shares Bitcoin ETF	**	2,612
	Baird	Baird Aggregate Fund	**	8,949
	Bitwise	Bitwise Bitcoin ETF	**	6,132
	Causeway	Causeway International Value Fund - Institutional	**	14,482
	Causeway	Causeway International Value Fund - Investor	**	743,132
	Dodge & Cox	Dodge & Cox Income Fund	**	12,630
	Doubleline	Doubleline Total Return Bond Fund	**	838,668
	EQR	Equity Residential	**	3,997
*	Fidelity Investments	Fidelity 500 Index Fund	**	9,134,685
*	Fidelity Investments	Fidelity 500 Institutional Index	**	367,334
*	Fidelity Investments	Fidelity Aggressive International Fund	**	406
*	Fidelity Investments	Fidelity Bitcoin Fund	**	517
*	Fidelity Investments	Fidelity Contrafund Fund	**	73,451
*	Fidelity Investments	Fidelity Emerging Market Index	**	851,128
*	Fidelity Investments	Fidelity Emerging Market Institutional Index	**	158
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	17,208
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	208,224
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	602,457
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	369,164
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	446,164
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	1,439,123
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	462,340
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	371,611
*	Fidelity Investments	Fidelity Freedom 2065 Fund	**	847,156
*	Fidelity Investments	Fidelity Freedom Income Fund	**	2,682
*	Fidelity Investments	Fidelity International Index Fund	**	113,167
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	2,161,016
*	Fidelity Investments	Fidelity SMALLCAP Institutional Index	**	644
*	Fidelity Investments	Fidelity Total Bond ETF	**	11,885
	Franklin	Franklin Income Fund	**	1,594
	Global X	Global X Funds	**	12,149
	Independence Realty	Independence Realty Trust, Inc.	**	3,946
	Invesco	Invesco KBW Bank ETF	**	51
	Invesco	Invesco QQQ Trust	**	16,823
	Invesco	Invesco S&P 500 Equal Weight ETF	**	101,950
	iShares	iShares Core MSCI EAFE Small Cap Index Fund	**	3,204
	iShares	iShares Core MSCI Emerging Markets ETF	**	107,711
	iShares	iShares Core U.S. Aggregate Bond ETF	**	175,017
	iShares	iShares Dow Jones EPAC Select	**	8,425
	iShares	iShares Goldman Sachs	**	3,061
	iShares	iShares MSCI EAFE ETF	**	10,827
	iShares	iShares MSCI EAFE Growth Index Fund	**	2,277
	iShares	iShares MSCI Emerging Markets ex China ETF	**	2,337
		Balance to be carried forward		19,956,608

Valeo Financial Advisors, LLC Retirement Plan

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2024 (continued):

Schedule H, Line 4j:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		Mutual Funds/ETFs (continued)		
		Balance brought forward		\$ 19,956,608
iShares		iShares MSCI India Small Cap ETF	**	8,301
iShares		iShares Russell 2000 ETF	**	6,835
iShares		iShares S&P 500 Barra Growth Index	**	1,923
iShares		iShares S&P 500 Barra Value Index	**	219
iShares		iShares S&P MIDCAP 400 Index	**	102,850
iShares		iShares S&P Small Cap 600 Index	**	245,360
iShares		iShares Trust Core MSCI EAFE ETF	**	203,378
iShares		iShares Trust S&P 500 Index	**	340,762
Janus Henderson		Janus Henderson Global Equity Income	**	390
JP Morgan		JPMorgan Equity Premium Income ETF	**	12,391
Lazard		Lazard International Strategic Equity Portfolio	**	383,355
Mid-America		Mid-America Apartment Communities, Inc.	**	5,383
Owl Rock		Owl Rock Capital Corporation	**	11,486
Pacer		Pacer U.S. Cash Cows 100 ETF	**	30,703
PGIM Jennison		PGIM Jennison Active High Yield Bond ETF	**	5,921
PGIM Jennison		PGIM Jennison International Opportunities Fund	**	69,907
PGIM Jennison		PGIM Jennison International Opportunities Fund	**	1,116,927
Primecap		Primecap Odyssey Aggressive Growth Fund	**	37,276
Prologis		Prologis, Inc.	**	4,622
Royce		Royce Total Return Fund	**	592
Schwab		Schwab U.S. Dividend Equity ETF	**	5,706
SPDR		SPDR Gold Trust	**	36,320
SPDR		SPDR Portfolio S&P 500 Growth ETF	**	5,527
SPDR		SPDR RUSSELL 2000	**	51,541
SPDR		SPDR S&P 500 ETF Trust	**	176,365
SPDR		SPDR S&P Oil & Gas Exploration & Production ETF	**	32
Starwood		Starwood Property Trust, Inc.	**	2,389
T. Rowe		T. Rowe MID CAP Growth	**	198
T. Rowe		T. Rowe SMALL CAP Growth	**	568
TCW		TCW MetWest Total Return Bond	**	539,875
UDR		UDR, Inc.	**	4,080
Vanguard		Vanguard Europe Fund	**	41,129
Vanguard		Vanguard Growth Index Fund	**	145
Vanguard		Vanguard 500 Index Fund Admiral Shares	**	121,764
Vanguard		Vanguard Intermediate-Term Treasury Index Fund	**	48,606
Vanguard		Vanguard Scottsdale Funds Long	**	23,196
Vanguard		Vanguard Scottsdale Funds Short	**	7,639
Vanguard		Vanguard Short-Term Corporate Bond Index Fund	**	470,935
Vanguard		Vanguard Short-Term Corporate Bond Index Fund ETF	**	16,577
Vanguard		Vanguard Small Cap Growth Index Fund	**	139
Vanguard		Vanguard Small Cap Value Index Fund	**	2,484
Vanguard		Vanguard Value Index Fund	**	33,684
Wells Fargo		Wells Fargo Class MID CAP I	**	193
WisdomTree		WisdomTree India Earnings Fund	**	9,012
		Total Mutual Funds/ETFs		<u>24,143,293</u>
		Preferred Stock		
Federal National Mortgage Association		Federal National Mortgage Association Non-Cumulative Preferred	**	<u>17,990</u>

Valeo Financial Advisors, LLC Retirement Plan

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2024 (continued):

Schedule H, Line 4i:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks</u>		
	AES	AES Corporation	**	\$ 19,305
	AbbVie	AbbVie, Inc	**	11,551
	Airbnb	Airbnb, Inc.	**	2,103
	Alphabet	Alphabet, Inc. Class A	**	45,631
	Alphabet	Alphabet, Inc. Class C	**	1,911
	Altria	Altria Group Inc.	**	11,173
	Amazon	Amazon, Inc.	**	90,788
	American States Water	American States Water Company	**	11,658
	Anthem	Anthem, Inc	**	9,223
	Apple	Apple Computer Inc.	**	138,924
	Applied Blockchain	Applied Blockchain Inc	**	7,640
	Ares Management	Ares Management Corporation	**	5,326
	ASML Holding	ASML Holding NV	**	3,484
	AT&T	AT&T Inc.	**	29,816
	Autozone	Autozone, Inc.	**	22,414
	Berkshire Hathaway	Berkshire Hathaway, Inc.	**	47,141
	Bio-Techne	Bio-Techne Corporation	**	5,365
	Blackstone	Blackstone Group, Inc.	**	9,328
	Bristol	Bristol Myers	**	19,796
	Broadcom	Broadcom, Inc.	**	23,526
	Brookfield	Brookfield Asset Management	**	5,060
	Calix	Calix, Inc.	**	5,231
	Carlyle	Carlyle Group, Inc.	**	5,015
	Caterpillar	Caterpillar, Inc.	**	36,559
	Cava	Cava Group, Inc.	**	22,560
	Celestica	Celestica, Inc.	**	4,615
	Chevron	Chevron Corporation	**	14,950
	Cipher Mining	Cipher Mining, Inc.	**	464
	Cisco	Cisco Systems Inc.	**	12,132
	Cleantech	Cleantech, Inc.	**	184
	Cloudflare	Cloudflare, Inc.	**	1,077
	Clover Health Investment	Clover Health Investment Corporation	**	1,090
	Coinbase	Coinbase Global, Inc.	**	9,932
	Confluent	Confluent, Inc.	**	27,960
	Costco	Costco Wholesale Corp.	**	79,125
	Crocs	Crocs, Inc.	**	9,639
	CrowdStrike	CrowdStrike Holdings, Inc.	**	1,369
	Cummins	Cummins Engine Co, Inc.	**	44,048
	CVS	CVS Corporation	**	6,734
	Danaher	Danaher Corporation	**	4,632
	Dell	Dell Technologies, Inc.	**	23,048
	Devon Energy	Devon Energy Corporation	**	32,730
		Balance to be carried forward		<u>864,257</u>

Valeo Financial Advisors, LLC Retirement Plan

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2024 (continued):

Schedule H, Line 4i:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks (continued)</u>		
		Balance brought forward	\$	864,257
Disney		The Walt Disney Company	**	41,903
DocuSign		DocuSign, Inc.	**	37,955
Dollar General		Dollar General Corporation	**	24,642
Domino's Pizza		Domino's Pizza, Inc.	**	42,197
Doordash		Doordash, Inc.	**	39,421
DraftKings		DraftKings, Inc.	**	15,810
Elf Beauty		Elf Beauty, Inc.	**	6,905
Eli Lilly		Eli Lilly and Company	**	13,251
Enphase		Enphase Energy Inc.	**	3,434
Exxon		Exxon Mobil Corporation	**	11,923
Facebook		Facebook, Inc.	**	152,377
FedEx		FedEx Corporation	**	8,956
Ford		Ford Motor Company	**	13,601
General Mills		General Mills, Inc.	**	13,093
Glaukos		Glaukos Corporation	**	119,952
Intel		Intel Corp.	**	27,381
IBM		International Business Machines Corporation	**	12,327
iRhythm		iRhythm Technologies, Inc.	**	7,673
iShares		iShares Trust Top 20	**	7,669
JP Morgan		JPMorgan Chase & Co.	**	18,151
Kellogg		Kellogg Company	**	16,078
Kingstone		Kingstone, Inc.	**	957
Kraft		Kraft Heinz Co.	**	3,178
Lexinfintech		Lexinfintech Holdings	**	1,375
Lockheed		Lockheed	**	51,286
Lululemon		Lululemon	**	3,824
Merchants		Merchants Bancorp	**	49,333
Micron		Micron Technology	**	16,832
Microsoft		Microsoft Corporation	**	93,435
Microstrategy		Microstrategy Inc.	**	14,481
MongoDB		MongoDB, Inc.	**	20,953
Netflix		Netflix, Inc.	**	26,740
Nike		Nike, Inc.	**	32,294
NVIDIA		NVIDIA Corporation	**	166,371
Palantir		Palantir Technologies, Inc.	**	1,327
Paypal		Paypal Holdings Inc.	**	36,274
Peloton		Peloton Interactive, Inc.	**	13,920
Pepsico		Pepsico, Inc.	**	83,633
Pfizer		Pfizer, Inc.	**	32,494
PNC		PNC Financial Services	**	9,643
Power Solutions		Power Solutions International, Inc.	**	3,548
P&G		Procter & Gamble Co.	**	17,175
		Balance to be carried forward		<u>2,178,029</u>

Valeo Financial Advisors, LLC Retirement Plan

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2024 (continued):

Schedule H, Line 4i:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	<u>Cost</u>	<u>Current Value</u>
		<u>Common Stocks (continued)</u>		
		Balance brought forward		\$ 2,178,029
	Reddit	Reddit, Inc. Class A	**	760
	Rockwell Medical	Rockwell Medical, Inc.	**	816
	Salesforce	Salesforce, Inc.	**	5,022
	Scorpio	Scorpio Tankers, Inc	**	509
	Sentinelone	Sentinelone, Inc. Class A	**	21,201
	Smucker	J.M. Smucker Company	**	11,535
	Snowflake	Snowflake Inc.	**	7,721
	Starbucks	Starbucks Corporation	**	48,236
	Super Micro	Super Micro Computer, Inc.	**	776
	TSM	Taiwan Semiconductor Manufacturing Company	**	60,440
	Target	Target Corporation	**	38,949
	Teradata	Teradata Corporation	**	2,756
	Tesla	Tesla, Inc.	**	62,514
	Tidal	Tidal Trust II	**	246
	Twilio	Twilio, Inc. Class A	**	1,589
	Uber	Uber Technologies, Inc.	**	44,020
	UniCredit	UniCredit S.p.A.	**	619
	United Health	United Health Group	**	5,022
	UPS	United Parcel Service Inc.	**	19,705
	Verizon	Verizon Communications	**	30,647
	Vertiv	Vertiv GS Holdings Corporation Class A	**	11,365
	Viking	Viking Therapeutics, Inc.	**	16,096
	Visa	Visa, Inc.	**	55,456
	Zoetis	Zoetis, Inc.	**	4,215
		Total Common Stocks		<u>2,628,244</u>
		<u>Money Market Funds</u>		
*	Fidelity Investments	Fidelity Treasury Money Market	**	262,798
*	Fidelity Investments	Cash Reserves	**	1,175,402
		Total Money Market Funds		<u>1,438,200</u>
*	Notes receivable from participants	3.25% - 8.50% rate of interest, maturities through 2030		217,289
				<u>\$ 28,445,016</u>

* Party-in-interest, but not prohibited transactions.

** Investment is participant directed, therefore historical cost is not required.

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
Michelle L. Zimmerman

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

September 22, 2025

To the Plan Administrator of
Valeo Financial Advisors, LLC Retirement Plan

We have audited the financial statements of Valeo Financial Advisors, LLC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), for the year ended December 31, 2024, and we issued our report thereon dated September 22, 2025. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Reliance Trust Company, the Custodian, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. 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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 5, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Valeo Financial Advisors, LLC Retirement Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 22, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

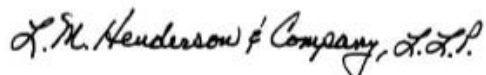
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the ERISA-required supplemental schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Trustees and management of Valeo Financial Advisors, LLC Retirement Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



L.M. Henderson & Company, LLP