

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: GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 03/01/1985
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 47-5435846
2c Plan Sponsor's telephone number: 248-799-9000
2d Business code (see instructions): 541990

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	162
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	121
	<b>6a(2)</b>	122
	<b>6b</b>	6
	<b>6c</b>	34
	<b>6d</b>	162
	<b>6e</b>	0
	<b>6f</b>	162
	<b>6g(1)</b>	160
<b>6g(2)</b>	162	
<b>6h</b>	1	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

---

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

---

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>GABRIEL, ROEDER, SMITH &amp; COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GABRIEL, ROEDER, SMITH &amp; COMPANY HOLDINGS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>47-5435846</b>	

**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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

**CHARLES SCHWAB & CO., INC.**

**94-1737782**

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

**CHARLES SCHWAB INVESTMENT MGMT**

**94-3106735**

**(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 33 37 52 99	NONE	36788	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	7697	Yes <input type="checkbox"/> No <input checked="" 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
CHARLES SCHWAB & CO., INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation  KINETICS  13-3878346	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.  RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2  CHARLES SCHWAB & CO., INC.	(b) Service Codes (see instructions)  99	(c) Enter amount of indirect compensation  0
(d) Enter name and EIN (address) of source of indirect compensation  PGIM INVESTMENTS  22-3703799	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.  RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2  CHARLES SCHWAB & CO., INC.	(b) Service Codes (see instructions)  99	(c) Enter amount of indirect compensation  0
(d) Enter name and EIN (address) of source of indirect compensation  STANDPOINT ASSET MANAGEMENT LLC  84-1731942	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.  RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)	

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GABRIEL, ROEDER, SMITH &amp; COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GABRIEL, ROEDER, SMITH &amp; COMPANY HOLDINGS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>47-5435846</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	387837
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	68732240
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	406103
		392170
		78459412
		969826

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	69526180	79821408
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	69526180	79821408

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	451317	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2218703	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	831393	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3501413
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	25248	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		25248
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2865093	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2865093
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7783082
<b>c</b> Other income .....	<b>2c</b>		125059
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		14299895

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3960564	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	18	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3960582
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	44085	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		44085
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4004667

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10295228
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: MORGANTE GROUP, PLLC

(2) EIN: 99-2885876

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>GABRIEL, ROEDER, SMITH &amp; COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GABRIEL, ROEDER, SMITH &amp; COMPANY HOLDINGS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>47-5435846</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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>23-2186884</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 Q703218A.



**Certified Public Accounting**

***INDEPENDENT AUDITOR'S REPORT***

To the Trustees of  
GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.  
SAVINGS AND THRIFT PLAN  
Southfield, Michigan

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

I was engaged to perform audits of the financial statements of GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT 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), this audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by the state or federal agency, provided that the statements of information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

**Opinion**

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

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

## **Basis for Opinion**

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

## **Management's Responsibility for the Financial Statements**

Plan 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; this includes 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 GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT 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 Responsibility**

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

In performing an audit in accordance with generally accepted auditing standards, 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 GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN's ability to continue as a going concern for a reasonable period of time.

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets for the year ended December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplemental 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 related to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

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

In my opinion—

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



Michael V. Morgante  
Rochester Hills, Michigan  
June 10, 2025

---

***GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.  
SAVINGS AND THRIFT PLAN***

---

***FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE  
DECEMBER 31, 2024 AND 2023***

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

Financial Statements  
and Supplemental Information

December 31, 2024 and 2023

**TABLE OF CONTENTS**

PAGE NO.

FINANCIAL STATEMENTS

Independent Auditor's Report ..... 3 - 5

Statements of Net Assets Available for Benefits.....6

Statement of Changes in Net Assets Available for Benefits .....7

Notes to Financial Statements ..... 8 - 14

SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year)..... 16



**Certified Public Accounting**

***INDEPENDENT AUDITOR'S REPORT***

To the Trustees of  
GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.  
SAVINGS AND THRIFT PLAN  
Southfield, Michigan

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

I was engaged to perform audits of the financial statements of GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT 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), this audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by the state or federal agency, provided that the statements of information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

**Opinion**

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

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

## **Basis for Opinion**

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

## **Management's Responsibility for the Financial Statements**

Plan 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; this includes 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 GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT 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 Responsibility**

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

In performing an audit in accordance with generally accepted auditing standards, 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 GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN's ability to continue as a going concern for a reasonable period of time.

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets for the year ended December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplemental 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 related to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

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

In my opinion—

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



Michael V. Morgante  
Rochester Hills, Michigan  
June 10, 2025

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31**

**ASSETS**

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money Market Funds .....	\$ 6,897,258	\$ 4,947,603
Mutual funds.....	<u>72,531,980</u>	<u>64,190,740</u>
Total investments	79,429,238	69,138,343
Other receivables:		
Notes receivable from participants .....	<u>392,170</u>	<u>387,837</u>
<b>Net assets available for benefits</b>	<u>\$ 79,821,408</u>	<u>\$ 69,526,180</u>

See notes to financial statements.

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2024**

**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

Participant contributions.....	\$	3,050,096
Employer contributions .....		451,317
Net appreciation in fair value of investments .....		7,783,082
Interest on loans to participants .....		25,248
Interest, dividends and other income .....		<u>2,990,152</u>
<b>Total additions</b>		<b>14,299,895</b>

**DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:**

Benefits paid to participants .....		3,960,564
Administrative expenses.....		<u>44,103</u>
<b>Total subtractions</b>		<b><u>4,004,667</u></b>
<b>Net decrease</b>		<b>10,295,228</b>

**NET ASSETS AVAILABLE FOR BENEFITS:**

Beginning of year		<u>69,526,180</u>
End of year	\$	<u><u>79,821,408</u></u>

See notes to financial statements.

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - DESCRIPTION OF PLAN**

The following description of the GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. SAVINGS AND THRIFT PLAN (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**1. General**

The Plan was adopted by GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC. and its affiliates (the Companies) to provide retirement benefits for eligible employees. The Plan is a defined contribution, deferred compensation and 401(k) plan under Section 401(k) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Plan assets are participant-directed.

**2. Contributions**

All employees may elect to make tax deferred cash contributions effective immediately upon meeting eligibility requirements. The maximum amount that an employee may elect to defer is 60% of his/her compensation, not to exceed \$23,000 for 2024, as prescribed by the Internal Revenue Code. Also, employees who are 50 and older are allowed \$7,500 in catch-up contributions for 2024. Effective on January 1, 2025, the catch-up contribution limit increases to the greater of \$10,000, or 150% of the then current catch-up limit. This provision exists for those participants ages 60-63.

The Company, at its option, may make a discretionary or a non-elective contribution. The firms matching contributions totaled \$451,317 for the year ended December 31, 2024.

Employees may elect to make after tax contributions ranging from 1% to 100%, up to \$10,000 in addition to their pre-tax contribution. However, these contributions are not eligible for the employer match. Effective on January 1, 2025, this limit was increased to \$15,000.

**3. Participant Accounts**

Each participant's account is credited with the participant's contributions and his or her share of earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**4. Vesting**

All participant contributions to the Plan are fully vested when made. Employer matching and discretionary contributions are 20% vested after two years of service, vesting another 20% for each year thereafter.

**5. Forfeitures**

Generally, amounts which are not vested from the accounts of terminated participants are forfeited and can be used to either reduce the employer's matching contributions for the year, or to pay for record keeping expenditures.

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - DESCRIPTION OF PLAN (Continued)**

**5. Forfeitures (continued)**

Unvested balances are forfeited the earlier of when the vested portion is distributed, or after five consecutive one-year breaks in service. A break in service is considered a calendar year in which the employee works less than 501 hours. The amounts forfeited at December 31, 2024 and 2023 was \$14,186 and \$10,983, respectively.

**6. Payment of Benefits**

Benefits provided by the Plan are paid from assets available for benefits at retirement, disability, death or termination of employment. In cases of normal retirement, retirement due to permanent disability or termination of employment, a participant will receive the value of his or her accumulated plan benefits, in accordance with the provisions of the Plan. In the event that a participant dies prior to retirement, the beneficiary will receive the value of the participant's accumulated plan benefits in either a lump-sum distribution or an alternative manner, if so requested.

**7. Notes Receivable from Participants**

Participants may borrow up to 50% of their vested account balance. The minimum and maximum note amounts are \$1,000 and \$50,000, respectively. The loans are secured by the balance in the participant's account. Notes are required to be repaid within five years, except those notes used in the purchase of a principal residence. Principal residence notes are required to be repaid within ten years. All notes bear interest at 2% over the prime rate, as of the inception date of the note. A participant loan becomes payable in full upon the participant's termination of employment.

**8. Administration**

The Plan is administered by the Companies and an outside service provider under the direction of the trustees. The outside service provider has been contracted to perform record keeping, directed trustee and custodian services. All funds in the Plan are held in trust, and are directed by the participants to invest in various funds selected by the Plan.

**9. Subsequent Events**

Effective on January 1, 2025, the catch-up contribution limit increases to the greater of \$10,000, or 150% of the then current catch-up limit. This provision exists for those participants ages 60-63. No other subsequent events exists as of July 21, 2025.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of significant accounting policies applied by the Trustees in the preparation of the accompanying financial statements follows.

**1. Basis of Accounting**

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

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. Use of Estimates**

The preparation of financial statements, in conformity with generally accepted accounting principles in the United States of America, requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**3. Risks and Uncertainties**

The Plan provides for various investment options in any combination of stocks, bonds, fixed-income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**4. Investments**

The Plan has several investment options available and the funds are reviewed periodically. Investments are valued at quoted market prices. Participant notes are stated at the outstanding value as of December 31, 2024. The Plan presents, in the statement of changes in net assets available for benefits, the net depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

**5. Investment Options**

Plan participants can elect to direct their monies to twenty-seven funds selected by the Plan. Among these twenty-seven funds is a self-directed brokerage account. No more than 50% of a participant's vested balance may be invested in this account, and a participant may allocate no more than 50% of future contributions to the self-directed brokerage account.

The Plan has a Loan Fund consisting of amounts transferred from the other funds and portfolios to provide loans to participants. Loan repayments, including interest earned on outstanding loan balances, are also included in the Loan Fund.

**6. Notes Receivable Due From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Plan Expenses**

Certain administrative expenses such as outside record keeper fees related to the Plan are shared by the Plan and the Companies. The Companies have indemnified the Plan for outside record keeper fees in excess of 0.2% of plan assets, net of revenue sharing. The Plan incurred, net of revenue sharing, \$44,102 of these expenses during the year ending December 31, 2024. The Companies pay for audit fees, in addition to providing administrative services to the Plan such as Plan record keeping by Company employees, without charge.

**8. Payment of Benefits**

Benefits are recorded when paid.

**NOTE C - INVESTMENTS**

The December 31, 2024 and 2023 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets for the year ended December 31, 2024, and the accompanying notes to the financial statements were prepared in part from information certified by the Plan's Directed Trustee (Vanguard Fiduciary Trust Company) in accordance with 29- CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total assets of \$79,429,238 and \$69,138,343 at December 31, 2024 and 2023, respectively, and related income of \$14,274,647 for the year then ended.

The following table represents the fair values of investments at December 31, 2024 and 2023. Investments that represent 5 percent or more of the Plan's net assets available for benefits have been separately identified. All plan assets are participant directed.

<b><i>INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE</i></b>	<u>2024</u>		<u>2023</u>	
	Number of Shares or Principal Amount	Fair Value	Number of Shares or Principal Amount	Fair Value
Money Market Funds:				
Vanguard Federal Money Market Fund	5,927,432	\$ 5,927,432	4,541,500	\$ 4,541,500
Other	969,826	969,826	406,103	406,103
Mutual Funds:				
TRP Growth Stock Fund	91,613	9,705,448	92,056	7,995,076
Vanguard Total Bond Market	448,033	4,247,353	411,848	3,999,047
Vanguard Windsor II	81,366	6,391,315	78,823	5,995,248
Vanguard Developed Markets	263,770	4,051,513	267,218	4,115,153
Vanguard Small Cap Value Admiral	46,543	3,964,095	46,431	3,590,957
Vanguard Growth Index Fund Admiral	28,926	6,109,822	26,948	4,311,634
Vanguard Institutional Index	24,740	11,848,009	26,366	10,374,613
Other		26,214,425		23,809,012
<b><i>INVESTMENTS AT ESTIMATED FAIR VALUE</i></b>		<u>\$ 79,429,238</u>		<u>\$ 69,138,343</u>

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**NOTES TO FINANCIAL STATEMENTS**

**NOTE C – INVESTMENTS (continued)**

During the Plan year ended December 31, 2024, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value as follows:

**Net Change in Fair Value**

Mutual funds	\$ <u>7,783,082</u>
--------------	---------------------

**NOTE D - FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobserved inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 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 the following:
  - 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 or other means
  - If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

**Level 1**

- *Mutual Funds and Money Market Funds.* Valued using the Net Asset Value (NAV) of shares held by the Plan at year-end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is quoted in an active market.

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

---

**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - FAIR VALUE MEASUREMENTS (continued)**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan 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 sets forth by level within the fair value hierarchy the plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds.....	\$ 72,531,980	\$ -	\$ -	\$ 72,531,980
Money Market Funds.....	<u>6,897,258</u>	<u>-</u>	<u>-</u>	<u>6,897,258</u>
Total investments at fair value	<u>\$ 79,429,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,429,238</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds.....	\$ 64,190,740	\$ -	\$ -	\$ 64,190,740
Money Market Funds.....	<u>4,947,603</u>	<u>-</u>	<u>-</u>	<u>4,947,603</u>
Total investments at fair value	<u>\$ 69,138,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,138,343</u>

■ ***GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.  
SAVINGS AND THRIFT PLAN***

---

**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Companies have the right under the Plan to terminate the Plan subject to the provisions of ERISA.

**NOTE F – PARTIES-IN-INTEREST**

The following transactions with related parties and parties-in-interest have been identified:

The plan sponsor, and employer, Gabriel, Roeder, Smith & Company Holdings, Inc. has submitted \$451,317 in contributions to the Plan during the year ended December 31, 2024.

The plan has paid \$44,102 in record keeping fees, net of revenue sharing credits, to Vanguard Fiduciary Trust Company, a related party who acts as both custodian and the directed trustee.

The plan sponsor, Gabriel Roeder Smith & Company Holdings, Inc., paid a third party, The Morgante Group, PLLC, to audit the Plan.

**NOTE G - FEDERAL INCOME TAX**

The plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and that the Plan is no longer subject to income tax examinations for years prior to December 31, 2020.

**SUPPLEMENTAL  
SCHEDULE**

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

EIN 47-5435846  
 PLAN NUMBER 003  
 SCHEDULE H, LINE 4i -  
 SCHEDULE OF ASSETS (Held at End of Year)  
 DECEMBER 31, 2024

(a)	*	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current value	<u>Cost</u>	<u>Fair Market Value</u>
<i>Money Market Funds:</i>							
	*	Vanguard Federal Money Mkt Fund.....		4,541,500 shares		\$ 5,927,432	\$ 5,927,432
	*	Vanguard Brokerage Option .....		406,103 shares		<u>969,826</u>	<u>969,826</u>
<i>Total money market funds</i>						6,897,258	6,897,258
<i>Mutual Funds:</i>							
		TRP Growth Stock Fund.....		91,613 shares		9,446,746	9,705,448
	*	Vanguard Total Bond Market .....		448,033 shares		4,607,365	4,247,353
	*	Vanguard Intermediate Term U.S. Treasury Fund.....		299,864 shares		3,107,305	2,917,675
	*	Vanguard Mid Cap Index Fund.....		10,670 shares		2,205,044	3,487,571
	*	Vanguard Small Cap Growth Index Fund.....		34,570 shares		1,919,724	3,402,724
	*	Vanguard Small-Cap Index Fund.....		3,134 shares		256,175	360,868
	*	Vanguard Total International Bond Index Fund .....		26,726 shares		556,861	524,631
	*	Vanguard Windsor II .....		81,366 shares		6,490,313	6,391,315
	*	Vanguard Inflation Protected Fund.....		20,408 shares		544,963	459,586
	*	Vanguard Short-Term Bond Index Fund .....		207,984 shares		2,096,562	2,106,878
	*	Vanguard Target Retirement Income Fund.....		358,114 shares		11,869,080	12,954,492
	*	Vanguard Small Cap Value Index.....		46,543 shares		3,552,495	3,964,095
	*	Vanguard Growth Index Fund .....		28,926 shares		4,746,200	6,109,822
	*	Vanguard Dev Market Index.....		263,770 shares		4,214,522	4,051,513
	*	Vanguard Institutional Index Fund .....		24,740 shares		<u>7,520,131</u>	<u>11,848,009</u>
<i>Total Mutual Funds</i>						<u>63,133,486</u>	<u>72,531,980</u>
<b>Total Investments</b>						70,030,744	79,429,238
<i>Receivables</i>							
		Notes receivable from participants .....		2% over prime		-	<u>392,170</u>
<b>Net assets available for benefits</b>						<u>\$70,030,744</u>	<u>\$79,821,408</u>

\* Identified Party-in-Interest

■ **GABRIEL, ROEDER, SMITH & COMPANY HOLDINGS, INC.**  
**SAVINGS AND THRIFT PLAN**

EIN 47-5435846  
 PLAN NUMBER 003  
 SCHEDULE H, LINE 4i -  
 SCHEDULE OF ASSETS (Held at End of Year)  
 DECEMBER 31, 2024

(a)	*	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current value	<u>Cost</u>	<u>Fair Market Value</u>
<i>Money Market Funds:</i>							
	*	Vanguard Federal Money Mkt Fund.....		4,541,500 shares		\$ 5,927,432	\$ 5,927,432
	*	Vanguard Brokerage Option .....		406,103 shares		<u>969,826</u>	<u>969,826</u>
<i>Total money market funds</i>						6,897,258	6,897,258
<i>Mutual Funds:</i>							
		TRP Growth Stock Fund.....		91,613 shares		9,446,746	9,705,448
	*	Vanguard Total Bond Market .....		448,033 shares		4,607,365	4,247,353
	*	Vanguard Intermediate Term U.S. Treasury Fund.....		299,864 shares		3,107,305	2,917,675
	*	Vanguard Mid Cap Index Fund.....		10,670 shares		2,205,044	3,487,571
	*	Vanguard Small Cap Growth Index Fund.....		34,570 shares		1,919,724	3,402,724
	*	Vanguard Small-Cap Index Fund.....		3,134 shares		256,175	360,868
	*	Vanguard Total International Bond Index Fund .....		26,726 shares		556,861	524,631
	*	Vanguard Windsor II .....		81,366 shares		6,490,313	6,391,315
	*	Vanguard Inflation Protected Fund.....		20,408 shares		544,963	459,586
	*	Vanguard Short-Term Bond Index Fund .....		207,984 shares		2,096,562	2,106,878
	*	Vanguard Target Retirement Income Fund.....		358,114 shares		11,869,080	12,954,492
	*	Vanguard Small Cap Value Index.....		46,543 shares		3,552,495	3,964,095
	*	Vanguard Growth Index Fund .....		28,926 shares		4,746,200	6,109,822
	*	Vanguard Dev Market Index.....		263,770 shares		4,214,522	4,051,513
	*	Vanguard Institutional Index Fund .....		24,740 shares		<u>7,520,131</u>	<u>11,848,009</u>
<i>Total Mutual Funds</i>						<u>63,133,486</u>	<u>72,531,980</u>
<b>Total Investments</b>						70,030,744	79,429,238
<i>Receivables</i>							
		Notes receivable from participants .....		2% over prime		-	<u>392,170</u>
<b>Net assets available for benefits</b>						<u>\$70,030,744</u>	<u>\$79,821,408</u>

\* Identified Party-in-Interest