Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [X] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GFR RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1994

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GFR SERVICES, LLC

PO BOX 9227512
SAN JUAN, PR 00922

2b Employer Identification Number (EIN) 66-0581385

2c Plan Sponsor's telephone number 787-641-8070

2d Business code (see instructions) 511110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/08/2025	SHANEILIZ MEJIAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/08/2025	SHANEILIZ MEJIAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	621
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	246
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	246
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	388
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	634
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	634
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	627
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	627
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 3C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
GFR RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GFR SERVICES, LLC

D Employer Identification Number (EIN)
66-0581385

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
84-0467907	68322	336247-P1	286	12/30/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	7397502
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	7397220
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)	282		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	282
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	7397502
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	7397502

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
GFR RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GFR SERVICES, LLC

D Employer Identification Number (EIN)
66-0581385

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14483	14483
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	360126	360126
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41707316	41707316
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	7397220	7397502
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	49479145	49479427
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	49479145	49479427

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		282
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		282
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		0
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		282
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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) [X] 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: KEVANE GRANT THORNTON LLP **(2)** EIN: 66-0563256

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.)	**4a**	X		2206610
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

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Financial Statements and Report of
Independent Certified Public Accountants

GFR Retirement Savings Plan

(f/k/a GFR Services, Inc. Retirement Savings Plan)

December 31, 2024 and 2023

GFR Retirement Savings Plan
(f/k/a GFR Services, Inc. Retirement Savings Plan)

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Report of Independent Certified Public Accountants

To the Plan Administrator of
GFR Retirement Savings Plan:

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

We have performed audits of the financial statements of **GFR Retirement Savings Plan** (f/k/a GFR Services, Inc. Retirement Savings Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and the one-day period ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024 and the one-day period ended December 31, 2023, stating that the certified investment information, as described in Note (2) to the financial statements, is complete and accurate.

Opinion

In our 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 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).

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Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 **GFR Retirement Savings Plan** and to meet other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management
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 **GFR Retirement Savings Plan**'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 **GFR Retirement Savings Plan**'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **GFR Retirement Savings 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA
The supplemental schedules, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and December 31, 2023 and Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we 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 our 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).

San Juan, Puerto Rico,
November 6, 2025.



DLLP217-1399

GFR Retirement Savings Plan

GFR Retirement Savings Plan
(f/k/a GFR Services, Inc. Retirement Savings Plan)

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets

	2024	2023
Investments:		
Mutual funds and collective trust funds, at fair value	$ 48,380,966	$ 41,707,316
Guaranteed investment contract, at contract value	6,644,908	7,397,502
Total investments	55,025,874	49,104,818
Contribution receivable	-	14,483
Notes receivable from participants	237,491	360,126
Total assets	55,263,365	49,479,427
Liabilities-- excess participants' contribution payable	25,846	-
Net assets available for benefits	$ 55,237,519	$ 49,479,427

The accompanying notes are an integral part of these statements.

GFR Retirement Savings Plan
(f/k/a GFR Services, Inc. Retirement Savings Plan)

Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024 and One-Day Period Ended December 31, 2023

Additions:	**2024**	**2023**
Investment income:		
Net appreciation in fair value of investments	$ 5,185,668	$ -
Interest and dividend income	1,594,962	282
Less: investment expense	(114,976)	-
Net investment income	6,665,654	282
Interest income on notes receivable from participants	34,902	-
Contributions:		
Participants'	1,052,976	-
Employers'	436,284	-
Rollovers	4,496	
Other	1,882	-
Total contributions	1,495,638	-
Total additions	8,196,194	282
Deductions:		
Benefits paid to participants	2,815,501	-
Total deductions	2,815,501	-
Net increase	5,380,693	282
Transfer from GFR Media, LLC Retirement Savings Plan for Union Employees	377,399	-
Net assets available for benefits, beginning of year	49,479,427	49,479,145
Net assets available for benefits, end of year	$ 55,237,519	$ 49,479,427

The accompanying notes are an integral part of these statements.

(1) Plan description and summary of significant accounting policies:

(a) Plan description -

The following description of the GFR Retirement Savings Plan (f/k/a GFR Services, Inc. Retirement Savings Plan) ("the Plan") provides only general information. Participants should refer to the Summary Plan Description or the Plan Document for a more complete description of the Plan's provisions and amendments.

i. General -

The Plan is a defined contribution plan that covers the administrative employees of the following affiliates: GFR Media, LLC (formerly known as El Día, Inc., and as successor sponsor for the employees of El Día, Inc. and Editorial Primera Hora, Inc.), Kingbird Property Management, LLC (previously known as CV, LLC) and GFR Services, LLC [(previously known as GFR Services, Inc. (on February 26, 2021, GFR Services, Inc. changed its name to GFR Services, LLC)] (together "the Employers"). Administrative employees with at least 90 days of service and 18 years of age are eligible to participate in the Plan.

The Plan qualifies under Section 1081 of the Internal Revenue Code for a New Puerto Rico ("IRC-NPR") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2020, the Plan was amended to designate eMotions Production, LLC, an affiliate of the Employers, as an employing company under the Plan and amend the Plan to add the specific provisions applicable to eMotions Production, LLC and its employees.

The Puerto Rico Treasury Department ("PRTD") issued Circular Letter of Internal Revenue No. 20-23 with the purpose of amending Circular Letter of Internal Revenue 20-09 to include under the definition of Eligible Expenses for the purpose of Special Disaster Distribution certain expenses incurred as a result of the state of emergency declared by the Governor of Puerto Rico because of the COVID-19 pandemic. Effective January 1, 2020, the Plan allows withdrawals up to $100,000 for special disaster distributions.

Effective January 1, 2021, the Plan was amended to designate Digo Hispanics Media, LLC, an affiliate of the Employers, as an employing company under the Plan and amend the Plan to add the specific provisions applicable to Digo Hispanics Media, LLC and its employees. Effective July 31, 2024, Digo Hispanics Media, LLC, ceased to be an Employer and a participating company under the Plan.

On July 1, 2023, the Plan was amended and restated to include past amendments and provide for the following effective January 1, 2024:

(a) the Plan year changed to be a calendar year (ending December 31);

(b) the Plan increased the minimum involuntary cash-out limit from $5,000 to $7,000;

(c) an employee may not make rollovers from other qualified defined benefit or defined contribution plan, until the eligibility requirements are met.

Effective April 1, 2024, the Plan was amended to designate A+: Education and Consulting Solutions, LLC, an affiliate of the Employers, as an employing company under the Plan and amend the Plan to add the specific provisions applicable to A+: Education and Consulting Solutions, LLC and its employees.

As of December 31, 2024 and 2023, there were 483 and 627 participants, respectively, with account balances in the Plan.

ii. Contributions -

Each year, participants may contribute up to $15,000 of pre-tax annual compensation, as established by Act No. 1 of January 31, 2011 of the IRC-NPR. Participants who have attained age fifty (50) before the end of the plan year are eligible to make additional catch-up contributions of $1,500 per year.

Total annual contributions made by the Employers and participants are limited to the lesser of $69,000 or the total compensation paid by the Employers to participants during the plan year.

Compensation for matching purposes means the total compensation currently includible in income for income tax purposes paid to a participant by an employing company during the plan year, excluding severance payments or payments in lieu of notice, overtime, all bonuses and awards (statutory or otherwise), commissions, expense reimbursements, non-taxable and taxable fringe benefits, non-cash compensation, and other forms of deferred compensation; and/or other amounts which received special tax benefits, or contributions made by the employing company (whether or not under a salary reduction agreement) towards the purchase of an annuity contract (whether or not the contributions are actually excludable from the gross income of the Employee for income tax purposes). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plan (rollover contributions). Participants may also make after-tax contributions to the Plan up to 10% of their total compensation. Compensation for after-tax contribution purposes excludes additional mid or long-term incentives and allowances.

The Employers contribute an amount equal to 50% of the participant's pre-tax contribution for each payroll period. In addition, the Employers may contribute an additional amount ranging from 2.5% to 5.5% as individually determined by each Employer, of the participant's salary, which is determined based on a formula that considers both the participant's age and years of service. Effective January 2014, the Employers suspended these additional contributions indefinitely until their respective board of directors take action to restore these contributions.

Effective July 1, 2021, the Employers made contributions in an amount equal to 25% of the participant’s pre-tax contribution up to a maximum of $3,750 per year. Effective October 1, 2022, the Plan Sponsor commenced to contribute an amount equal to 50% of the participant’s pre-tax contribution up to a maximum of $7,500 per year.

Additional discretionary amounts may be contributed to active Plan participants who have been employed by the Employers as of December 31st of the Plan's year at the option of each Employers' board of directors. For employees of former El Día, Inc. to be eligible for the additional discretionary amounts, the employee should accumulate at least nine (9) months of service as of December 31st of the Plan's year for which the additional discretionary amount, if any, is made. No additional discretionary contributions were made to the Plan by any of the Employers during the year ended December 31, 2024 and the one-day period ended December 31, 2023.

iii. Investment options -

Upon enrollment in the Plan, a participant may direct contributions into various investment options. The Plan currently offers various mutual funds, fixed annuities and collective trust funds as investment options for participants. Contributions to a participant account who has not chosen an investment option are invested in a default portfolio of funds, which may be changed by participants at any time thereafter. The Plan also allows participants to change their investments options.

iv. Participant accounts -

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contribution and allocations of (a) the Employers' contribution, (b) Plan earnings, and (c) at the discretion of the benefit committee as designated by each employer, forfeitures of terminated participants' non-vested accounts. Accounts are charged with withdrawals and an allocation of the Plan investment earnings, as well as, with an allocation of administrative expenses. Allocations are based on the proportion that each participant's account balance bears to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

v. Vesting -

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employers' matching and discretionary contributions portion of their accounts is based on years of service. A participant is 100% vested after 3 years of credited service. The vesting schedule based on years of service is as follows:

Years of Service	Vested Percentage
Less than one (1)	0%
At least one (1) but less than two (2)	33%
At least two (2) but less than three (3)	67%
Three (3) or more	100%

vi. Payment of benefits -

Immediate distributions may be made at participants' election upon termination of employment or retirement in a lump sum payment or in monthly installments over a period certain to be determined by the participant without limitation, if the account's balance exceeds $5,000, as elected by the participants. Participants who have chosen to receive monthly installments may request a change in the installment amount once a year. The normal retirement age is the date a participant attains their 65th birthday. For 100% vested balances, no pre-retirement distributions are permitted. A participant may withdraw amounts at any time from the salary after-tax contributions account, subject to uniform and nondiscriminatory standards established by the Plan administrator. Participants with account balances over $5,000 may elect to leave their funds at the Plan until the participant reaches the age of 70 ½ years or for an additional period if requested in writing after 60 days before end of the fiscal year in which the participant reaches such age.

Participants upon termination or resignation, or retirees, upon retirement, may elect to transfer their savings to/from other plans qualified by the Puerto Rico Treasury Department.

Under the provisions of the Plan, participants are permitted to make hardship withdrawals for an amount, not to exceed 50% of the balance of the participant's pre-tax, catch-up and rollover contributions, reduced by any loan outstanding as of the financial hardship distribution date. Hardship

withdrawal is only permitted if: (a) financial hardship is demonstrated, (b) the withdrawal is approved by the Plan administrator and (c) the withdrawal is allowable under the IRC-NPR. Hardship withdrawals for the purchase or construction of a participant's principal residence are limited to once in a lifetime.

Any participant who makes a hardship withdrawal cannot contribute to their participant tax-deferred contribution account for a period of one year thereafter.

vii. Notes receivable from participants -

Under the terms of the Plan, participants may borrow from their accounts a maximum of 25% of deferred contributions up to $25,000 adjusted for the previous higher loan amount during the last twelve months before the date of the new loan and may not have more than one outstanding loan. The loans are collateralized by the balance in the participants' accounts and bear interest at a rate commensurate with local market rates for similar loans. The interest rate will be fixed and will not change for the duration of the loan. Interest rates are within a range from 3.25% to 8.50% at December 31, 2024. Principal and interest is paid through payroll deductions. A $25 loan origination fee is charged to the participant's account.

viii. Forfeitures -

The portion of a participants' account not vested at the date of his/her termination of employment is forfeited immediately. Forfeitures of non-vested account balances in any given year are used to reduce future employer contributions. At the Employers' discretion, forfeitures may also be redistributed to active participants in the Plan as of December 31st of the year in which forfeitures were made. As of December 31, 2024 and 2023, forfeitures of non-vested accounts amounted to $33,929 and $37,524, respectively. During the year ended December 31, 2024, forfeitures used to reduce employer matching contributions amounted to $61,208. During the one-day period ended December 31, 2023, no forfeitures were used to reduce Employer's contributions.

ix. Administrative expenses -

Administrative expenses are assumed by the Plan and by the Employers. Custody, recordkeeping and investment advisory fees are paid by the Plan. Other costs for administering the Plan such as audit, legal advice, and use of other specialists, among other charges are paid by the Employers.

(b) Summary of significant accounting policies -

i. Basis of accounting -

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

ii. Basis of presentation -

The Plan's fiscal year ends of December 31st of each year. All references to years in these notes to financial statements represent calendar years unless otherwise noted. The Plan has evaluated subsequent events through November 6, 2025, the date the financial statements were available to be issued.

iii. Use of estimates -

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

iv. Investments valuation and income recognition -
The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note (3) and note (4) for discussion of fair value measurements and contract value, respectively.

Net appreciation in the fair value of investments includes the plan's gains and losses on investments bought and sold, as well as, held during the year. Realized gains or losses on the disposal of investments are determined by specific identification and recognized on the trade date basis. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

v. Notes receivable 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. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

vi. Excess contributions payable -
Amounts payable to participants for contributions in excess of amounts allowed by the Puerto Rico Treasury Department are recorded as a liability with a corresponding reduction to contributions. See Note (8).

vii. Risks and uncertainties -
The Plan invests in various investments securities. Investments 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 statements of net assets available for benefits.

viii. Benefits -
Benefit payments to participants are recorded when paid.

ix. Administrative expenses -
The Plan's expenses are either paid by the Plan or the Employers, as provided by the plan document. Expenses that are paid directly by the Employers are excluded from these financial statements.

Certain administrative expenses were paid by the Plan for the year ended December 31, 2024 and the one-day period ended December 31, 2023. Administrative expenses that are allocable to a participant account are paid from that account. Investment related expenses amounted to $114,976 and $0 for the year ended December 31, 2024 and the one-day period ended December 31, 2023, respectively.

(2) Information certified by qualified institution:

The Plan Administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan 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. Accordingly, as permitted under such election, the investments and notes receivable from participants' information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) were obtained or derived from information obtained by the Plan Administrator and certified as complete

and accurate by Great-West Trust Company, LLC, qualified institution, and in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Great-West Trust Company, LLC, the trustee of the Plan, held the Plan's investment assets and executed investment transactions as of December 31, 2024 and 2023, and for the year ended December 31, 2024.

Information obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Great-West Trust Company, LLC:

- Investments (at fair value and contract value), and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment activity, as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024 and the one-day period ended December 31, 2023, as follows:
    - Interest and dividend income in the amount of $1,594,962 and $282, respectively
    - Net appreciation in fair value of investments in the amount of $5,185,668 and $0, respectively.
    - Investment expenses of $114,976 and $0, respectively.
    - Interest income on notes receivable from participants in the amount of $34,902 and $0, respectively
- The information for all investments and the participant loans listed in the schedule of assets (held at end of year) as of December 31, 2024 and December 31, 2023 as shown in the ERISA-required supplemental schedule.

(3) Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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:

(a) Quoted prices for similar assets or liabilities in active markets;

(b) Quoted prices for identical or similar assets or liabilities in inactive markets;

(c) Inputs other than quoted prices that are observable for the asset or liability; and

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end, based on quoted market prices in active markets, adjusted for fees and expenses.

Collective trust funds: The Plan holds an interest in a collective investment trust (Putnam Large Cap Value Trust I) valued at NAV of units held, which are generally obtained directly from the fund or other investment provider. The NAV is used as a practical expedient to estimate fair value.

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

Assets at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 42,577,135	$ -	$ -	$ 42,577,135
Collective trust funds measured at net asset value*	-	-	-	5,803,831
	$ 42,577,135	$ -	$ -	$ 48,380,966

Assets at fair value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 36,702,148	$ -	$ -	$ 36,702,148
Collective trust funds measured at net asset value*	-	-	-	5,005,168
	$ 36,702,148	$ -	$ -	$ 41,707,316

**In accordance with ASC 820-10, certain investments that were measured at the net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model–based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024 and the one-day period ended December 31, 2023, there were no transfers in or out of levels 1, 2, or 3.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

Investment Type	Fair Value December 31, 2024	Fair Value December 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust fund	$ 5,803,831	$ 5,005,168	$ -	Daily	Daily

(4) Guaranteed investment contract with insurance company:

The Plan entered into a fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company (the Insurance Company). It covers its Key Guaranteed Portfolio Fund, which is a general account product. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The average interest earned by the Plan was 1.60% and 1.40% for the year ended December 31, 2024 and 2023, respectively. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the fully benefit-responsive contract criteria, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Great-West Trust Company, LLC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2024 and 2023 was $6,644,908 and $7,397,502, respectively. The crediting interest rate is compounded daily to the effective annual interest rate. The interest rate to be credited during the calendar year will be determined by Great-West Trust Company, LLC prior to the last day of the previous calendar year and shall be reset annually. The effective annual interest rate will never be less than 1%.

Certain events might limit the ability of the Plan to transact at contract value with the insurance company. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Employers or other Employers' events that cause a significant withdrawal from the Plan, (iv) premature termination of the contract, among others. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. The Insurance Company may not terminate the contract at any amount less than the contract value.

(5) Tax status:

The Plan has received its latest determination letter from the PRTD dated March 18, 2019, stating that the Plan is qualified under section 1081 of the IRC-NPR, and therefore, the related trust is exempt from taxation.

The Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC-NPR.

Management has evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements.

(6) Plan termination:

Although it has not expressed any intent to do so, the Employers have the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to compliance with certain ERISA provisions. In the event of Plan termination, the interest of each participating employee in the Plan will become 100% vested and such termination shall not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of termination.

(7) Party-in interest investments and prohibited transactions:

In accordance with the Department of Labor's Regulation 2510.3-102, an employer is required to segregate participants' contributions from its general assets as soon as practical but no later than 15 business days, when amounts are contributed by participants or withheld from their wages for a pension benefit plan such as the Plan.

The costs incurred by the Plan as a result of the unintentional untimely remittances of participants' contributions and loans, as shown in the ERISA-required Schedule of Delinquent Participant Contributions, are absorbed by the Plan Sponsor.

During the years ended December 31, 2020 and 2021, there were unintentional delays in the remittance of participants' contributions withheld amounting to $1,425,715 and $1,123,384, respectively. The Plan Sponsor remitted lost earnings to correct late remittances as follows:

Year	Late contributions	Amount corrected	Date corrected	Late earnings remitted
2021	$ 1,123,384	$ 1,123,384	1/13/2025	$ 995
2020	$ 1,425,715	$ 342,489	1/21/2021	$ 680
		1,083,226	1/13/2025	3,191
		$ 1,425,715		$ 3,871

(8) Excess participants' contributions:

The Plan failed to pass the Average Deferral Percentage (ADP) test for the year ended December 31, 2024. Excess contributions amounting to $25,846 were recorded as a liability in the accompanying statements of net assets available for benefits as of December 31, 2024. Subsequent to year-end, in March 2025, the Plan reimbursed the 2024 excess contributions to the corresponding participants.

(9) Other contribution remittances:

During 2024, the plan administrator discovered that certain employer matching contributions and employee deferrals for the years ended December 30, 2020, 2021, 2022 and 2023 were not made. The additional amount required for the correction, $16,365 (including lost earnings of $2,022), of which $14,483 were recorded as contributions receivable as of December 30, 2023. Correction and corresponding deposit in the Plan were made on December 18, 2024.

(10) Transfer from GFR Media, LLC Retirement Savings Plan for Union Employees:

The Plan is affiliated to GFR Media, LLC Retirement Savings Plan for Union Employees Plan through common management and ownership of sponsors. It is common practice that employees move from one sponsor to the other resulting in the transfer of account balances between both plans. During the year ended December 31, 2024, there were net in transfers from (to) the plans as follows:

		Amount
From GFR Media, LLC Retirement Savings Plan for Union Employees		$ 390,056
To GFR Media, LLC Retirement Savings Plan for Union Employees		(12,657)
	Total	$ 377,399

(11) Subsequent events:

In August 2025, during a reorganization, the Plan Sponsor terminated 24 plan participants with active account balances amounting to $852,213 on December 31, 2024.

GFR Retirement Savings Plan
(f/k/a GFR Services, Inc. Retirement Savings Plan)

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
Employee Identification Number 66-0581385
Plan Number (002)
December 31, 2024

(a) Party in interest	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	Mutual funds:			
	FIDELITY 500 INDEX	Value of Interest in Registered Investment Companies	*	$ 10,334,378
	PUTNAM LARGE CAP GROWTH R6	Value of Interest in Registered Investment Companies	*	5,782,936
	AMERICAN FUNDS BOND FUND OF AMER R6	Value of Interest in Registered Investment Companies	*	3,223,572
	FIDELITY SMALL CAP INDEX	Value of Interest in Registered Investment Companies	*	3,119,920
	MFS INTERNATIONAL INTRINSIC VALUE R4	Value of Interest in Registered Investment Companies	*	2,687,306
	MFS MID CAP GROWTH R6	Value of Interest in Registered Investment Companies	*	2,355,306
	MES INTL DIVERSIFICATION R6	Value of Interest in Registered Investment Companies	*	2,118,785
	FIDELITY FREEDOM INDEX 2035 INSTL PREM	Value of Interest in Registered Investment Companies	*	1,910,294
	AMERICAN FUNDS NEW WORLD R6	Value of Interest in Registered Investment Companies	*	1,882,017
	FIDELITY FREEDOM INDEX 2045 INSTL PREM	Value of Interest in Registered Investment Companies	*	1,397,557
	PIMCO REAL ESTATE REAL RETURN STRATEGY I	Value of Interest in Registered Investment Companies	*	1,301,409
	BLACKROCK HIGH YIELD BOND PORTFOLIO K	Value of Interest in Registered Investment Companies	*	1,221,969
	PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	Value of Interest in Registered Investment Companies	*	1,054,061
	FIDELITY FREEDOM INDEX 2030 INSTL PREM	Value of Interest in Registered Investment Companies	*	1,014,412
	FIDELITY FREEDOM INDEX 2050 INSTL PREM	Value of Interest in Registered Investment Companies	*	972,958
	FIDELITY FREEDOM INDEX 2040 INSTL PREM	Value of Interest in Registered Investment Companies	*	918,423
	FIDELITY FREEDOM INDEX 2055 INSTL PREM	Value of Interest in Registered Investment Companies	*	494,390
	FIDELITY MID CAP INDEX	Value of Interest in Registered Investment Companies	*	302,802
	FIDELITY FREEDOM INDEX 2025 INSTL PREM	Value of Interest in Registered Investment Companies	*	177,771
	FIDELITY FREEDOM INDEX INC INSTL PREM	Value of Interest in Registered Investment Companies	*	148,054
	PIMCO INCOME INSTL	Value of Interest in Registered Investment Companies	*	103,517
	FIDELITY FREEDOM INDEX 2060 INSTL PREM	Value of Interest in Registered Investment Companies	*	51,209
	AMERICAN CENTURY MID CAP VALUE R6	Value of Interest in Registered Investment Companies	*	4,089
	Total mutual funds			42,577,135
	Fixed annuities:			
**	Key Guaranteed Portfolio Fund	Fixed annuities	*	6,644,908
	Collective trust funds:			
**	Putnam Large Cap Value Trust 1	Collective trust funds		5,803,831
	Total investments			55,025,874
**	Notes receivable from participants	Notes receivables, interest rates from 3.25% to 8.50% with maturities ranging from January 2025 to August 2029.		237,491
	Total			$ 55,263,365

* Cost not required for participant directed investments.

** A party-in-interest as defined by ERISA.

GFR Retirement Savings Plan
(f/k/a GFR Services, Inc. Retirement Savings Plan)

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
Employee Identification Number 66-0581385
Plan Number (002)
December 31, 2023

(a) Party in interest	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	Mutual funds:			
	FIDELITY 500 INDEX	Value of Interest in Registered Investment Companies	*	$ 7,893,497
	PUTNAM LARGE CAP GROWTH R6	Value of Interest in Registered Investment Companies	*	4,220,922
	AMERICAN FUNDS BOND FUND OF AMER R6	Value of Interest in Registered Investment Companies	*	2,997,357
	FIDELITY SMALL CAP INDEX	Value of Interest in Registered Investment Companies	*	2,803,595
	MFS INTERNATIONAL INTRINSIC VALUE R4	Value of Interest in Registered Investment Companies	*	2,584,650
	MFS MID CAP GROWTH R6	Value of Interest in Registered Investment Companies	*	2,136,683
	MES INTL DIVERSIFICATION R6	Value of Interest in Registered Investment Companies	*	2,031,781
	AMERICAN FUNDS NEW WORLD R6	Value of Interest in Registered Investment Companies	*	1,741,942
	FIDELITY FREEDOM INDEX 2035 INSTL PREM	Value of Interest in Registered Investment Companies	*	1,734,576
	FIDELITY FREEDOM INDEX 2045 INSTL PREM	Value of Interest in Registered Investment Companies	*	1,527,874
	BLACKROCK HIGH YIELD BOND PORTFOLIO K	Value of Interest in Registered Investment Companies	*	1,313,893
	PIMCO REAL ESTATE REAL RETURN STRATEGY I	Value of Interest in Registered Investment Companies	*	1,280,156
	PIMCO GLOBAL ADVANTAGE STRATEGY BD INSTL	Value of Interest in Registered Investment Companies	*	1,120,072
	FIDELITY FREEDOM INDEX 2030 INSTL PREM	Value of Interest in Registered Investment Companies	*	927,808
	FIDELITY FREEDOM INDEX 2050 INSTL PREM	Value of Interest in Registered Investment Companies	*	788,792
	FIDELITY FREEDOM INDEX 2040 INSTL PREM	Value of Interest in Registered Investment Companies	*	713,542
	FIDELITY FREEDOM INDEX 2065 INSTL PREM	Value of Interest in Registered Investment Companies	*	422,443
	FIDELITY MID CAP INDEX	Value of Interest in Registered Investment Companies	*	176,267
	FIDELITY FREEDOM INDEX 2025 INSTL PREM	Value of Interest in Registered Investment Companies	*	167,941
	PIMCO INCOME INSTL	Value of Interest in Registered Investment Companies	*	84,396
	FIDELITY FREEDOM INDEX 2060 INSTL PREM	Value of Interest in Registered Investment Companies	*	30,965
	AMERICAN CENTURY MID CAP VALUE R6	Value of Interest in Registered Investment Companies	*	2,996
	Total mutual funds			36,702,148
	Fixed annuities:			
**	Key Guaranteed Portfolio Fund	Fixed annuities	*	7,397,502
	Collective trust funds:			
**	Putnam Large Cap Value Trust 1	Collective trust funds		5,005,168
	Total investments			49,104,818
**	Notes receivable from participants	Notes receivables, interest rates from 3.25% to 8.50% with maturities ranging from January 2024 to December 2028.		360,126
	Total			$ 49,464,944

* Cost not required for participant directed investments.
** A party-in-interest as defined by ERISA.

GFR Retirement Savings Plan
(f/k/a GFR Services, Inc. Retirement Savings Plan)

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Employee Identification Number 66-0581385
Plan Number (002)
Year Ended December 31, 2024

Year	Participant contributions transferred late to the Plan	Contributions not corrected	Contributions corrected outside VFCP*	Contributions pending correction in VFCP*	Totally fully corrected under VFCP* and PTE** 2002-51	Date Corrected
2021	$ 1,123,384	$ -	$ -	$ -	$ 1,123,384	1/13/2025
2020	$ 1,425,715	$ -	$ -	$ -	$ 1,425,715	1/21/2021, 1/13/2025

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemption

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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.

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

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**		
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**		

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)**		
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(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)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.)	**4a**			
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.)	**4b**			
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.)	**4c**			
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.)	**4d**			
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
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?	**4g**			
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?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**			
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.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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	**4n**			

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 _____.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name GFR Retirement Savings Plan **EIN:** 66-0581385

Plan Sponsor's Name GFR Services, LLC **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Fidelity 500 Index	Value of Interest in Registered Inv Companies		7,893,497
	Putnam Large Cap Growth	Value of Interest in Registered Inv Companies		4,220,922
	American Funds Bond Fund	Value of Interest in Registered Inv Companies		2,997,357
	Fidelity Small Cap	Value of Interest in Registered Inv Companies		2,803,595
	MFS International Intrinsic Value	Value of Interest in Registered Inv Companies		2,584,650
	MFS Mid Cap Growth	Value of Interest in Registered Inv Companies		2,136,683
	MES International Diveresification	Value of Interest in Registered Inv Companies		2,031,781

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name GFR Retirement Savings Plan **EIN:** 66-0581385

Plan Sponsor's Name GFR Services, LLC **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Funds New World	Value of Interest in Registered Inv Companies		1,741,942
	Fidelity Freedom Index 2035	Value of Interest in Registered Inv Companies		1,734,576
	Fidelity Freedom Index 2045	Value of Interest in Registered Inv Companies		1,527,874
	BlackRock HIgh Yield Bond	Value of Interest in Registered Inv Companies		1,313,893
	PIMCO Real Estate Real Return	Value of Interest in Registered Inv Companies		1,280,156
	PIMCO Global Advantage Strategy Ins	Value of Interest in Registered Inv Companies		1,120,072
	Fidelity Freedom Index 2030	Value of Interest in Registered Inv Companies		927,808

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name GFR Retirement Savings Plan **EIN:** 66-0581385

Plan Sponsor's Name GFR Services, LLC **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Fidelity Freedom Index 2050	Value of Interest in Registered Inv Companies		788,792
	Fidelity Freedom Index 2040	Value of Interest in Registered Inv Companies		713,542
	Fidelity Freedom Index 2065	Value of Interest in Registered Inv Companies		422,443
	Fidelity Mid Cap Index	Value of Interest in Registered Inv Companies		176,267
	Fidelity Freedom Index 2025	Value of Interest in Registered Inv Companies		167,941
	PIMCO Income Instl	Value of Interest in Registered Inv Companies		84,396
	Fidelity Freedom Index 2060	Value of Interest in Registered Inv Companies		30,965

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name GFR Retirement Savings Plan **EIN:** 66-0581385

Plan Sponsor's Name GFR Services, LLC **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Century Mid Cap Value	Value of Interest in Registered Inv Companies		2,996
	Key Guaranteed Portfolio Fund	Fixed Annuities		7,397,502
	Putnam Large Cap Value Trust	Collective Trust Funds		5,005,168
	Parrticipant Notes Recievable	Participant Loan Rec, 3.25%-8.50% Interest Rate		360,126

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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.

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

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**		
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**		

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)**		
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(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)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.)	**4a**			
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.)	**4b**			
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.)	**4c**			
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.)	**4d**			
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
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?	**4g**			
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?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**			
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.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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	**4n**			

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 _____.

Attachment to 2023 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name GFR Retirement Savings Plan **EIN:** 66-0581385
Plan Sponsor's Name GFR Services, LLC **PN:** 002

	Total that Constitute Nonexempt Prohibitied Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: [X]	0	0	2,206,610	0