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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
- [ ] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2004

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
VALEO FINANCIAL ADVISORS, LLC

10 W. CARMEL DR
STE 400
CARMEL, IN 46032

2b Employer Identification Number (EIN)
03-0519130

2c Plan Sponsor's telephone number
317-218-6000

2d Business code (see instructions)
523900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	JEN BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	206
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)**	183
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	192
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	21
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	213
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	213
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)**	191
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)**	207
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 Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2S 2T 3B 3D 2R

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] 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)** [ ] 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)** [X] **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)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VALEO FINANCIAL ADVISORS, LLC

D Employer Identification Number (EIN)
03-0519130

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	25541	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD AGGR BOND INST - US BANCORP 39-0281260	0.02%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CAUSEWAY INTL VAL IS - SS&C GIDS 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DL TOTAL RTN BOND I - BNY MELLON I 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LZRD INTL STR EQ IS - SS&C GLOBAL 2000 CROWN COLONY DRIVE KANSAS CITY, MO 64131	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TCW MW TOT RTN BD I - U.S. BANK GL 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VALEO FINANCIAL ADVISORS, LLC

D Employer Identification Number (EIN)
03-0519130

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6183	2348
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1432020	1306457
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	17990	45967
(B) Common	1c(4)(B)	2628238	3308976
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	217289	158787
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24143296	28840622
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	60

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	28445016	33663217
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	28445016	33663217

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)	908192	
(B) Participants	2a(1)(B)	2574475	
(C) Others (including rollovers)	2a(1)(C)	175534	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3658201
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47966	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	13840	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		61806
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	750	
(B) Common stock	2b(2)(B)	59173	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	702627	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		762550
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5567017	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5301763	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		265254
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	294880	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		294880

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4039490
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		9082181
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3836345	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3836345
f Corrective distributions (see instructions)	2f		2507
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	25128	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		25128
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3863980
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5218201
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [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: L. M. HENDERSON & COMPANY LLP **(2)** EIN: 20-5520612

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VALEO FINANCIAL ADVISORS, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VALEO FINANCIAL ADVISORS, LLC

D Employer Identification Number (EIN)
03-0519130

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

October 5, 2026

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

We have audited the financial statements of Valeo Financial Advisors, LLC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), for the year ended December 31, 2025, and we will issue our report thereon dated October 5, 2026. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Reliance Trust Company, the Custodian, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of and ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 23, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Valeo Financial Advisors, LLC Retirement Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

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

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

Management Representations
We have requested certain representations from management that are included in the management representation letter dated October 5, 2026.

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

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

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

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

Very truly yours,



L.M. Henderson & Company, LLP

Valeo Financial Advisors, LLC Retirement Plan

SUPPLEMENTAL INFORMATION

Year Ended December 31, 2025

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025:
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Mutual Funds/ETFs		
	American Funds	American Funds Balanced Fund	**	$ 144,319
	ARK	ARK 21Shares Bitcoin ETF	**	2,439
	Baird	Baird Aggregate Bond Fund	**	733,698
	Baird	Baird Aggregate Fund	**	9,608
	Bitwise	Bitwise Bitcoin ETF	**	5,735
	Causeway	Causeway International Value Fund - Institutional	**	976,659
	Causeway	Causeway International Value Fund - Institutional	**	24,717
	Causeway	Causeway International Value Fund - Investor	**	3,669
	Dodge & Cox	Dodge & Cox Income Fund	**	13,681
	DigitalBridge	DigitalBridge Group Inc.	**	15,340
	EQR	Equity Residential	**	3,659
*	Fidelity Investments	Fidelity 500 Index Fund	**	10,879,995
*	Fidelity Investments	Fidelity 500 Institutional Index	**	458,285
*	Fidelity Investments	Fidelity Bitcoin Fund	**	6,851
*	Fidelity Investments	Fidelity Emerging Market Index	**	1,360,761
*	Fidelity Investments	Fidelity Emerging Market Institutional Index	**	623
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	22,752
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	273,669
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	830,357
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	523,320
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	941,097
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	971,418
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	609,797
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	727,817
*	Fidelity Investments	Fidelity Freedom 2065 Fund	**	1,362,181
*	Fidelity Investments	Fidelity Freedom 2070 Fund	**	2,718
*	Fidelity Investments	Fidelity Freedom Retirement Fund	**	2,966
*	Fidelity Investments	Fidelity International Index Fund	**	811,182
*	Fidelity Investments	Fidelity International Institutional Index Fund	**	186,705
*	Fidelity Investments	Fidelity International Cap Appreciation Fund	**	775
*	Fidelity Investments	Fidelity Mid Cap Institutional Index	**	43,467
*	Fidelity Investments	Fidelity MSCI Real Estate Index Fund	**	6,046
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	2,451,204
*	Fidelity Investments	Fidelity Small Cap Institutional Index	**	727
*	Fidelity Investments	Fidelity Total Bond	**	166,164
*	Fidelity Investments	Fidelity Total Bond ETF	**	12,778
	Franklin	Franklin Income Fund	**	280
	Independence Realty	Independence Realty Trust, Inc.	**	1,931
	Invesco	Invesco QQQ Trust	**	43,167
	Invesco	Invesco S&P 500 Equal Weight ETF	**	66,360
	iShares	iShares Bitcoin Trust	**	17,112
	iShares	iShares Core MSCI EAFE Small Cap Index Fund	**	287,174
	iShares	iShares Core MSCI Emerging Markets ETF	**	137,179
		Balance to be carried forward		25,140,382

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025 (continued):
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Mutual Funds/ETFs (continued)		
		Balance brought forward		$ 25,140,382
	iShares	iShares Core Dividend Growth ETF	**	21,291
	iShares	iShares Dow Jones EPAC Select	**	12,821
	iShares	iShares Dow Jones US Util	**	74
	iShares	Ishares Gold Trust	**	23,771
	iShares	iShares Goldman Sachs	**	4,506
	iShares	iShares Lehman US Aggregate Bond Fund	**	216,649
	iShares	iShares MSCI EAFE ETF	**	14,245
	iShares	iShares MSCI EAFE Growth Index Fund	**	2,749
	iShares	iShares MSCI Emerging Markets ex China ETF	**	3,158
	iShares	iShares MSCI EAFE Small Cap ETF	**	6,416
	iShares	iShares Russell 200 Growth	**	846
	iShares	iShares Russell 2000 Index Fund	**	7,699
	iShares	iShares Russell Midcap Growth Index Fund	**	2,742
	iShares	iShares Russell Midcap Index Fund	**	1,933
	iShares	iShares S&P 500 Barra Growth Index	**	2,345
	iShares	iShares S&P MIDCAP 400 Index	**	206,274
	iShares	iShares S&P Small Cap 600 Index	**	262,559
	iShares	iShares S&P 500 Index	**	417,422
	Janus	Janus Enterprise	**	1,161
	Janus	Janus Detroit Street Trust	**	377
	Janus Henderson	Janus Henderson Global Equity Income	**	824
	JP Morgan	JPMorgan Core Plus Bond	**	192,762
	JP Morgan	JPMorgan Equity Premium Income ETF	**	14,681
	Mid-America	Mid-America Apartment Communities, Inc.	**	2,894
	Owl Rock	Owl Rock Capital Corporation	**	10,545
	PGIM Jennison	PGIM Jennison Active High Yield Bond ETF	**	6,516
	PGIM Jennison	PGIM Jennison Ultra Short ETF	**	60,264
	PGIM Jennison	PGIM Jennison International Opportunities Fund	**	80,064
	PGIM Jennison	PGIM Jennison International Opportunities Fund R6	**	1,353,026
	Prologis	Prologis, Inc.	**	5,782
	Royce	Royce Total Return Fund	**	1,041
	S&P	S&P 500 Depository Receipt	**	132,554
	SPDR	SPDR DJ Wilshire Large	**	11,187
	SPDR	SPDR Gold Trust	**	19,815
	SPDR	SPDR RUSSELL 2000	**	60,709
	SPDR	SPDR S&P Biotech ETF	**	36,698
	Sprott Physical	Sprott Physical Silver Trust	**	985
	Starwood	Starwood Property Trust, Inc.	**	2,507
	T. Rowe	T. Rowe Small Cap Growth	**	1,090
		Balance to be carried forward		28,343,364

EIN: 03-0519130 PN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025 (continued):
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Mutual Funds/ETFs (continued)		
		Balance brought forward		$ 28,343,364
	UDR	UDR, Inc.	**	3,602
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	73,926
	Vanguard	Vanguard Europe Fund	**	55,587
	Vanguard	Vanguard Health Care Index Fund ETF	**	57,905
	Vanguard	Vanguard Intermediate-Term Treasury Index Fund	**	18,136
	Vanguard	Vanguard Morningstar Small Cap Value ETF	**	6,078
	Vanguard	Vanguard Morningstar Small Cap ETF	**	42,562
	Vanguard	Vanguard S&P 500 Fund	**	151,730
	Vanguard	Vanguard Scottsdale Funds Long	**	33,993
	Vanguard	Vanguard Scottsdale Funds Short	**	17,699
	Vanguard	Vanguard Value Index Fund	**	13,416
	Wells Fargo	Wells Fargo Advantage Special Mid Cap	**	829
	World Gold	World Gold Trust	**	21,794
		Total Mutual Funds/ETFs		28,840,621
		Preferred Stocks		
	Federal National Mortgage Association	Federal National Mortgage Association Non-Cumulative	**	23,290
	Microstrategy	Microstrategy Inc.	**	22,677
		Total Preferred Stocks		45,967
		Common Stocks		
	AbbVie	AbbVie, Inc.	**	14,852
	Adobe	Adobe System Inc.	**	5,250
	Adtalem Global	Adtalem Global Ed Inc.	**	6,208
	AFLAC	AFLAC Inc.	**	11,027
	Allstate	Allstate Corp.	**	6,705
	Alphabet	Alphabet, Inc. Class A	**	78,574
	Alphabet	Alphabet, Inc. Class C	**	8,703
	Altria	Altria Group Inc.	**	12,321
	Amazon	Amazon, Inc.	**	88,173
	American States Water	American States Water Company	**	10,872
	Amgen	Amgen Inc.	**	33,208
	Anthem	Anthem, Inc.	**	61,663
	Apple	Apple Computer Inc.	**	142,077
	Applied Blockchain	Applied Blockchain Inc.	**	8,396
	Applovin	Applovin Corp.	**	10,781
	Arcutis	Arcutis Biotherapeutics Inc.	**	12,836
	Ares Management	Ares Management Corporation	**	5,000
	Argan	Argan Inc.	**	11,317
	Arrive AI	Arrive AI Inc.	**	76
	ASML Holding	ASML Holding NV	**	5,422
	AST Spacemobile	AST Spacemobile Inc.	**	7,989
		Balance to be carried forward		541,450

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025 (continued):
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks (continued)		
		Balance brought forward		$ 541,450
	AT&T	AT&T Inc.	**	7,687
	Bank of America	Bank of America Corp.	**	2,525
	Berkshire Hathaway	Berkshire Hathaway, Inc.	**	62,162
	Bioage Labs	Bioage Labs Inc.	**	13,230
	Biogen	Biogen Idec Inc.	**	17,599
	Bio-Techne	Bio-Techne Corporation	**	4,405
	Blackstone	Blackstone Group, Inc.	**	5,097
	Brinker	Brinker Intl Inc.	**	7,894
	Brookfield	Brookfield Asset Management	**	5,048
	Burberry	Burberry Group	**	10,224
	Calix	Calix, Inc.	**	7,940
	Carlyle	Carlyle Group, Inc.	**	4,869
	Carnival	Carnival Corp.	**	8,948
	Caterpillar	Caterpillar, Inc.	**	58,198
	Celestica	Celestica, Inc.	**	31,039
	Centene	Centene Corp.	**	18,929
	Chevron	Chevron Corporation	**	15,732
	Cisco	Cisco Systems Inc.	**	15,785
	Clearpoint	Clearpoint Neuro Inc.	**	4,104
	Clorox	Clorox Co.	**	50,437
	Cloudflare	Cloudflare, Inc.	**	1,972
	Coeur D Alene Mines	Coeur D Alene Mines Corp.	**	7,239
	Coinbase	Coinbase Global, Inc.	**	5,654
	Colgate-Palmolive	Colgate-Palmolive Co.	**	47,473
	Commscope Holdings	Commscope Holdings Inc.	**	7,325
	Corporation America Airports	Corporation America Airports SA	**	8,892
	Costco	Costco Wholesale Corp.	**	70,299
	Credo Technology	Credo Technology Group Holding Ltd.	**	15,252
	Crocs	Crocs, Inc.	**	25,913
	Crowdstrike	Crowdstrike Holdings, Inc.	**	46,876
	Cummins	Cummins Engine Co, Inc.	**	65,201
	CVS	CVS Corporation	**	11,904
	Danaher	Danaher Corporation	**	4,646
	Dexcom	Dexcom Inc.	**	33,544
	Disney	The Walt Disney Company	**	43,188
	Docusign	DocuSign, Inc.	**	40,219
	Doordash	Doordash, Inc.	**	47,561
	Draftkings	Draftkings, Inc.	**	14,646
	Eli Lilly	Eli Lilly and Company	**	50,905
	Exxon	Exxon Mobil Corporation	**	13,375
	EZCorp	EZCorp Inc.	**	7,923
	Facebook	Facebook, Inc.	**	102,626
		Balance to be carried forward		1,565,935

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025 (continued):
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks (continued)		
		Balance brought forward		$ 1,565,935
	FedEx	FedEx Corporation	**	9,351
*	Fidelity Ethereum	Fidelity Ethereum Fund	**	1,264
	Finvolution	Finvolution Group	**	2,031
	Ford	Ford Motor Company	**	26,350
	Freddie Mac	Feddie Max	**	10,140
	GE Verona	GE Verona Inc.	**	32,679
	Generac Holdings	Generac Holdings Inc.	**	17,046
	General Mills	General Mills, Inc.	**	9,547
	Glaukos	Glaukos Corporation	**	90,328
	GS Acquisition Holdings	GS Acquisition Holdings Corp.	**	14,926
	Him & Hers Health	Him & Hers Health Inc.	**	4,871
	Incyte Genomics	Incyte Genomics Inc.	**	6,420
	Intel	Intel Corp.	**	32,909
	IBM	International Business Machines Corporation	**	16,823
	Intuitive Surgical	Intuitive Surgical Inc.	**	1,699
	iRhythm	iRhythm Technologies, Inc.	**	5,039
	iShares	iShares Trust Top 20	**	5,395
	JP Morgan	JPMorgan Chase & Co.	**	25,212
	Kimberly Clark	Kimberly Clark Corp.	**	60,623
	Kinross Gold	Kinross Gold Corp.	**	8,282
	Kraft	Kraft Heinz Co.	**	4,934
	Lockheed	Lockheed	**	8,585
	Lululemon	Lululemon	**	35,328
	Manulife Financial	Manulife Financial Corp.	**	8,206
	Marvell Technology	Marvell Technology Group Ltd.	**	8,498
	Merchants	Merchants Bancorp	**	46,450
	Metaplanet	Metaplanet Inc.	**	1,148
	Micron	Micron Technology	**	9,133
	Microsoft	Microsoft Corporation	**	127,098
	Microstrategy	Microstrategy Inc.	**	10,764
	Millicom	Millicom Intl Cellular	**	6,764
	MP Materials	MP Materials Corp.	**	20,208
	Netflix	Netflix, Inc.	**	28,245
	Nike	Nike, Inc.	**	27,708
	NVIDIA	NVIDIA Corporation	**	201,439
	Opendoor Technologies	Opendoor Technologies Inc.	**	26,235
	Opendoor Technologies	Opendoor Technologies Inc.	**	30
	Opendoor Technologies	Opendoor Technologies Inc.	**	13
	Opendoor Technologies	Opendoor Technologies Inc.	**	17
	Palantir	Palantir Technologies, Inc.	**	22,703
	Par Pete	Par Pette Corp.	**	4,884
		Balance to be carried forward		2,545,260

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025 (continued):
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks (continued)		
		Balance brought forward		$ 2,545,260
	Paramount Skydance	Paramount Skydance Corp.	**	48
	Paypal	Paypal Holdings Inc.	**	24,811
	Peloton	Peloton Interactive, Inc.	**	9,856
	Pepsico	Pepsico, Inc.	**	8,324
	Pfizer	Pfizer, Inc.	**	7,620
	Philip Morris	Philip Morris Intl Inc.	**	48,246
	PNC	PNC Financial Services	**	10,436
	Power Solutions	Power Solutions International, Inc.	**	6,815
	P&G	Procter & Gamble Co.	**	14,681
	Reddit	Reddit, Inc. Class A	**	1,609
	Regeneron	Regeneron Pharmaceuticals	**	38,670
	Rolls Royce	Rolls Royce	**	157
	Salesforce	Salesforce, Inc.	**	59
	Sentinelone	Sentinelone, Inc. Class A	**	14,325
	Skywest	Skywest Inc.	**	6,928
	Smucker	J.M. Smucker Company	**	15,335
	Snowflake	Snowflake Inc.	**	3,657
	SSR Mining	SSR Mining Inc.	**	10,434
	Starbucks	Starbucks Corporation	**	30,310
	Sterling Construction	Sterling Construction, Inc.	**	14,699
	TSM	Taiwan Semiconductor Manufacturing Company	**	77,810
	Target	Target Corporation	**	34,846
	Tesla	Tesla, Inc.	**	75,041
	TTM Technologies	TTM Technologies, Inc.	**	7,245
	Twilio	Twilio, Inc. Class A	**	14,216
	Uber	Uber Technologies, Inc.	**	47,392
	UniCredit	UniCredit S.P.A.	**	5,142
	Uniqure	Uniqure NV	**	19,144
	United Health	United Health Group	**	70,801
	UPS	United Parcel Service Inc.	**	24,407
	Verizon	Verizon Communications	**	31,904
	Visa	Visa, Inc.	**	61,684
	Wayfair	Wayfair Inc.	**	6,326
	Wells Fargo	Wells Fargo & Co.	**	8,587
	Willdan Group	Willdan Group Inc.	**	8,915
	Zoetics	Zoetics, Inc.	**	3,297
		Total Common Stocks		3,309,037
		Money Market Funds		
*	Fidelity Investments	Fidelity Treasury Money Market	**	291,729
*	Fidelity Investments	Cash Reserves	**	1,017,076
		Total Money Market Funds		$ 1,308,805

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2025 (continued):
Schedule H, Line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Notes receivable from participants	7.00% - 8.50% rate of interest, maturities through 2030		$ 158,787
				$ 33,663,217

* Party-in-interest, but not prohibited transactions.
** Investment is participant directedl; therefore, historical cost is not required.