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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

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
- [X] 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
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/31/1961

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)
THE GERSON COMPANIES

1450 SOUTH LONE ELM ROAD
OLATHE, KS 66061-7256

2b Employer Identification Number (EIN) 44-0515427

2c Plan Sponsor's telephone number 913-262-7400

2d Business code (see instructions) 423940

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.	10/20/2026	EDWARD SHEPLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/20/2026	JOHN HJALMARSON
	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**	411
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)**	169
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	168
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	189
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	357
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	357
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)**	135
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)**	122
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
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 2K 2T 3D 3H

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

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)** [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 0
- **(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 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GERSON COMPANIES

D Employer Identification Number (EIN)
44-0515427

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
PRINCIPAL LIFE INSURANCE COMPANY

(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
42-0127290	61271	613953	357	11/01/2024	10/31/2025

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
0	0

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

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	(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	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

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 ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT

b	Balance at the end of the previous year			7b	123689
c	Additions: (1) Contributions deposited during the year	7c(1)	2426		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1983		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	122		
	▶ CORRECTION, OUTSIDE INVESTMENT TRANSFER				
	(6)Total additions			7c(6)	4531
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	128220
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	715		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	715
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	127505

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 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GERSON COMPANIES

D Employer Identification Number (EIN)
44-0515427

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
PRINCIPAL LIFE INSURANCE COMPANY

(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
42-0127290	61271	815392	357	11/01/2024	10/31/2025

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
0	0

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	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	2140527

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. Specify nature of costs ▶	6d	

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	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(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)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
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)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GERSON COMPANIES

D Employer Identification Number (EIN)
44-0515427

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	46796	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE GERSON COMPANIES

41-0746749

(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?
27 50	INVESTMENT ADVISORY	15750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRIUNE FINANCIAL PARTNERS

20-2194904

(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?
27 99	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [ ] No [X]	27608	Yes [ ] No [X]

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
TRIUNE FINANCIAL PARTNERS	27 99	27608

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(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.

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE GERSON COMPANIES

D Employer Identification Number (EIN)
44-0515427

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-016	P	671790

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-028	P	246207

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-023	P	319638

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-066	P	632466

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-120	P	113428

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EQUITY INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-121	P	140649

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-122	P	16348

a Name of MTIA, CCT, PSA, or 103-12 IE:	PGIM TOTAL RTRN BND CIT CLS R		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4097323-471	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24383
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2010 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304138-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15410
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2015 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304139-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1028559
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2020 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304140-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	88084
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2025 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304141-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1085503
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2030 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304142-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2228002
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2035 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304143-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	712376
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2040 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304144-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	535726
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2045 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304145-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	266852
a Name of MTIA, CCT, PSA, or 103-12 IE:	RETPILOT AMERI FDS 2050 CL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7304146-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	216724

a Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2055 CL R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7304147-001	C	126191

a Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2060 CL R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7304148-001	C	121777

a Name of MTIA, CCT, PSA, or 103-12 IE: RETPILOT AMERI FDS 2065 CL R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7304149-001	C	111452

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GERSON COMPANIES

D Employer Identification Number (EIN)
44-0515427

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)	6511421	6561039
(10) Value of interest in pooled separate accounts	1c(10)	2015321	2140527
(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)	688875	739565
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	123689	127505
(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	9339306	9568636
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	9339306	9568636

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)	68289	
(B) Participants	2a(1)(B)	544152	
(C) Others (including rollovers)	2a(1)(C)	226	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		612667
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)	1983	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1983
(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)	17051	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		17051
(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)		871526
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		313376
(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)		73808
c Other income	2c		1453
d Total income. Add all **income** amounts in column (b) and enter total	2d		1891864
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1586769	
(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)		1586769
f Corrective distributions (see instructions)	2f		13220
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)	54671	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7874	
(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)		62545
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1662534
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		229330
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
THE GERSON COMPANIES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GERSON COMPANIES

D Employer Identification Number (EIN)
44-0515427

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** 0

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): 42-0127290

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): _____

---

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 Q702477A .

MHM

THE GERSON COMPANY, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

MHM

Mayer Hoffman McCann P.C.

700 W 47th Street
Suite 1100
Kansas City, MO 64112
P: 816.945.5600

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

THE GERSON COMPANY, INC. AND SUBSIDIARIES

Opinion

We have audited the consolidated financial statements of The Gerson Company, Inc. and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of October 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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



Kansas City, Missouri
June 13, 2025

THE GERSON COMPANY, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

October 31, 2024 and 2023

A S S E T S

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 4,128	$ 1,916,377
Investments in securities	2,892,849	2,035,420
Accounts receivable, net	26,922,613	31,860,901
Inventories, net	29,302,586	30,005,392
Deposits	942,424	649,656
Prepaid expenses and other assets	1,266,621	361,817
TOTAL CURRENT ASSETS	61,331,221	66,829,563
OPERATING LEASE RIGHT-OF-USE ASSET, net	41,467,537	41,678,455
PROPERTY AND EQUIPMENT, net	3,649,100	3,187,492
NOTES RECEIVABLE FROM STOCKHOLDERS	6,725,570	6,332,690
EQUITY METHOD INVESTMENT	7,533,581	7,533,581
REAL ESTATE INVESTMENT PROPERTIES, net	23,044,046	23,460,883
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES	499,294	436,588
GOODWILL, net	893,064	1,000,269
INTANGIBLE ASSETS, net	16,088	21,383
OTHER ASSETS	167,654	526,886
TOTAL ASSETS	$ 145,327,155	$ 151,007,790

L I A B I L I T I E S A N D S T O C K H O L D E R S' E Q U I T Y

CURRENT LIABILITIES		
Line of credit	$ 38,165,695	$ 32,111,879
Accounts payable	5,446,864	4,320,689
Accrued expenses	3,932,347	6,565,051
Current portion of contingent consideration payable	365,794	550,000
Current portion of operating lease liability	3,005,781	2,658,799
Current portion of long-term debt	2,501,346	352,954
Current portion of deferred compensation	234,100	229,600
TOTAL CURRENT LIABILITIES	53,651,927	46,788,972
CONTINGENT CONSIDERATION PAYABLE, less current portion above	-	147,431
OPERATING LEASE LIABILITY, less current portion above	39,746,242	39,885,274
LONG-TERM DEBT, less current portion above	9,641,975	11,838,557
DEFERRED COMPENSATION, less current portion above	2,354,538	2,529,256
TOTAL LIABILITIES	105,394,682	101,189,490
CAPITAL CONTRIBUTED		
Common stock, par value $100, authorized 7,756 shares, issued and outstanding 7,756 shares	775,600	775,600
Additional paid-in capital	193,774	193,774
TOTAL CAPITAL CONTRIBUTED	969,374	969,374
RETAINED EARNINGS	38,963,099	48,848,926
TOTAL STOCKHOLDERS' EQUITY	39,932,473	49,818,300
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 145,327,155	$ 151,007,790

See Notes to Consolidated Financial Statements

THE GERSON COMPANY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

Years Ended October 31, 2024 and 2023

	2024	2023
NET SALES	$ 83,189,494	$ 104,156,188
COST OF GOODS SOLD	51,853,166	61,979,131
GROSS PROFIT	31,336,328	42,177,057
OPERATING EXPENSES		
Selling, general, and administrative	37,069,655	39,192,115
Depreciation and amortization	1,144,791	945,673
TOTAL OPERATING EXPENSES	38,214,446	40,137,788
OPERATING INCOME (LOSS)	(6,878,118)	2,039,269
OTHER INCOME (EXPENSE)		
Interest expense	(2,515,829)	(2,661,154)
Interest income	196,817	190,937
Investment income	182,057	57,446
Mark to market adjustment on cash surrender value of life insurance policies	62,706	(22,623)
Income from rental operations	1,321,869	1,306,320
Other income	94,862	178,854
TOTAL OTHER EXPENSE	(657,518)	(950,220)
NET INCOME (LOSS)	$ (7,535,636)	$ 1,089,049

See Notes to Consolidated Financial Statements

THE GERSON COMPANY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Years Ended October 31, 2024 and 2023

	Common Stock	Additional Paid-in Capital	Total Contributed Capital	Retained Earnings	Total Stockholders' Equity
Balance, November 1, 2022	$ 775,600	$ 193,774	$ 969,374	$ 27,999,979	$ 28,969,353
ASC 842 transition adjustment	-	-	-	23,310,161	23,310,161
Net income	-	-	-	1,089,049	1,089,049
Distributions	-	-	-	(3,550,263)	(3,550,263)
Balance, October 31, 2023	775,600	193,774	969,374	48,848,926	49,818,300
Net loss	-	-	-	(7,535,636)	(7,535,636)
Distributions	-	-	-	(2,350,191)	(2,350,191)
Balance, October 31, 2024	$ 775,600	$ 193,774	$ 969,374	$ 38,963,099	$ 39,932,473

See Notes to Consolidated Financial Statements

THE GERSON COMPANY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended October 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (7,535,636)	$ 1,089,049
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	1,144,791	945,673
Non-cash lease expense	3,520,168	3,551,277
Gain on sale of property and equipment	(5,376)	(51,090)
Accrued interest on notes receivable from stockholders	(196,817)	(190,935)
Decrease (increase) in operating assets, net of acquisition:		
Accounts receivable	4,938,288	6,355,208
Inventories	702,806	13,365,663
Deposits	(292,768)	(444,786)
Prepaid expenses and other assets	(904,804)	469,554
Cash surrender value of life insurance policies	(62,706)	22,624
Other assets	359,232	(180,679)
Decrease in operating liabilities, net of acquisition:		
Accounts payable	1,126,175	(1,138,872)
Accrued expenses	(2,632,704)	(546,804)
Lease liability	(3,101,300)	(3,105,392)
Deferred compensation	(170,218)	(161,587)
NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3,110,869)	19,978,903
CASH FLOWS USED IN INVESTING ACTIVITIES		
Business acquisition, net of cash	-	(14,020,561)
Purchases of investment securities	(857,429)	(2,035,420)
Payments received on notes receivable from stockholders	-	190,935
Advances to stockholders on notes receivables	(196,063)	-
Proceeds from disposal of property and equipment	6,181	137,375
Purchases of property and equipment	(1,077,867)	(819,013)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,125,178)	(16,546,684)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in line of credit	6,053,816	(4,425,172)
Repayment of contingent consideration	(331,637)	(302,569)
Proceeds from long-term obligations	2,000,000	2,000,000
Repayment of long-term obligations	(2,048,190)	(336,037)
Distributions paid to stockholders	(2,350,191)	(3,550,263)
NET CASH FLOWS PROVIDED BY USED IN FINANCING ACTIVITIES	3,323,798	(6,614,041)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,912,249)	(3,181,822)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,916,377	5,098,199
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 4,128	$ 1,916,377
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 2,517,955	$ 2,728,647

See Notes to Consolidated Financial Statements

(1) Summary of significant accounting policies

Nature of operations - The Gerson Company, Inc. and Subsidiaries (the "Company") is engaged primarily in the wholesale distribution of seasonal products, holiday decorations, LED candles, lanterns and lighted products, dinnerware, home décor, and artificial floral products throughout the United States. The Company's distribution centers are located in Olathe, Kansas and Little Rock, Arkansas.

On February 17, 2023, the Company purchased certain assets and liabilities of Park Hill Collections, LLC ("Park Hill"). Park Hill is headquartered in Little Rock, Arkansas. In connection with this business combination, acquisition accounting was applied. See Note 12 for further information.

Principles of consolidation - The accompanying financial statements include the accounts of The Gerson Company, Inc. and its wholly owned subsidiaries: Gerson Raleigh, LLC; Gerson CC – Bentonville, LLC; Gerson TB – Litchfield, LLC; Gerson TB – Centralia, LLC; Gerson Chilly – Rockwall, LLC; and Gerson WD – Bradenton, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Cash and cash equivalents - The Company considers cash on hand, bank checking accounts, and temporary investments with an original maturity of three months or less to be cash equivalents. The Company maintains all of its cash at one bank which, at times, is in excess of federally insured limits. Balances in excess of this limit were approximately $0 and $2,400,000 at October 31, 2024 and 2023, respectively. Management monitors the soundness of this financial institution and feels the Company's risk is negligible. The Company has not experienced any losses in such accounts.

Investments - The Company invests in U.S. Treasury securities and classifies the investments as "held-to-maturity." The debt securities are recorded at amortized cost, with earnings or losses included in the income statement.

Accounts receivable, net - The Company grants unsecured credit to all qualified customers. Accounts receivable are carried at cost less an allowance for credit losses. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for credit losses based on the history of past write-offs and collections and current credit conditions. An account is written off when it is determined that all collection efforts have been exhausted. The Company had an allowance for credit losses of $260,000 as of October 31, 2024 and 2023.

Inventories, net - The Company measures inventories at the lower of cost or net realizable value. Inventories primarily consist of finished goods purchased for resale which are warehoused in, or in transit to, the Company's warehouse facilities in Olathe, Kansas and Little Rock, Arkansas. Cost is determined using the average costing method, which approximates the first-in, first-out basis. Net realizable value is based upon estimated selling price less reasonably predictable costs of completion, disposal, and transportation. The Company periodically evaluates inventories for excess and obsolete items and reserves for such items accordingly. The Company had an allowance for slow-moving and obsolete inventory of $480,000 as of October 31, 2024 and 2023.

Deposits - Deposits primarily consist of prepayments to vendors for inventories. These prepayments are required by the vendor before the shipment of inventories.

Prepaid expenses and other assets - Prepaid expenses consist of prepaid marketing expenses, prepaid insurance, and other miscellaneous items.

(1) Summary of significant accounting policies (continued)

Property and equipment, net and real estate investment properties, net - Property and equipment are carried at cost less accumulated depreciation and amortization. Maintenance and repairs are expensed in the year incurred. Expenditures which result in improvement or extensions of the useful lives of assets are capitalized. Gains and losses on the sale of property and equipment are recorded in the year sold.

Depreciation and amortization are computed over the following estimated useful lives and methods:

Assets	Method	Useful Lives
Buildings and improvements	Straight-line	15 - 39.5 years
Office equipment and furniture	Accelerated	3 - 10 years
Automobiles and vehicles	Accelerated	5 years

Cash surrender value of life insurance policies - The Company has purchased whole-life insurance policies on certain employees to help fund distributions made or to be made under the Company's deferred compensation plan (see Note 9). The Company records the policies at cash surrender value and expenses premiums as they are paid.

Fair value measurement - The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Identifiable intangible asset - The identifiable intangible asset consists of a non-compete agreement capitalized at the initial fair value and is being amortized ratably over the useful life of five years.

Goodwill - The Company accounts for goodwill in accordance with FASB ASC 350, *Intangibles – Goodwill and Other*, which allows the Company to amortize goodwill on a straight-line basis over a 10-year estimated useful life. The Company is also required to test goodwill for impairment when a triggering event occurs that indicates the fair value may be below its carrying amount. The Company has determined the reporting unit as the consolidated group and performed its assessment at a consolidated level. No triggering events occurred during the years ended October 31, 2024 and 2023.

(1) Summary of significant accounting policies (continued)

Income taxes - The Company operates as an S-Corporation; therefore, no provision for income taxes for the Company has been included in these consolidated financial statements. In lieu of corporation income taxes, the stockholders of an S-Corporation are taxed on their proportionate share of the Company's taxable income.

The Company's policy is to evaluate uncertain tax positions under the guidance as prescribed by FASB ASC 740, *Income Taxes*. Income tax positions must meet a more-likely-than-not recognition threshold to be recognized.

Income tax positions that previously failed to meet the more-likely-than-not threshold are recognized in the first subsequent financial reporting period in which that threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not threshold are derecognized in the first subsequent financial reporting period in which that threshold is no longer met. The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits within the statements of comprehensive income as income tax expense.

With few exceptions, the Company is no longer subject to income tax examination by the U.S. federal, state or local tax authorities for years before 2021. As of October 31, 2024, the Company has not identified any uncertain tax positions requiring recognition in the financial statements.

Impairment of long-lived assets - Long-lived assets and certain identifiable intangibles to be held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. The Company performs an undiscounted operating cash flow analysis to determine if impairment exists. If impairment is determined to exist, any related impairment loss is calculated based on fair value. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No impairment was recorded during the years ended October 31, 2024 and 2023.

Revenue recognition - The Company recognizes revenues in accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers*. The Company's revenues are earned from contracts with customers for the sale of finished goods. The Company's contracts with customers typically consist of a single performance obligation to transfer finished goods to customers. Revenue is recognized in the amount the Company expects to receive from the customer when the performance obligation is satisfied by the transfer of promised goods to the customer, which is generally at a point in time upon shipment. The Company applies the practical expedient that all costs related to shipping and handling activities are accounted for as fulfillment costs. The Company records revenues net of any sales tax collected.

Products are sold on credit terms which are established in accordance with industry practices and typically require payment within 30-90 days of delivery. The Company's sales terms generally do not allow for a right of return except for matters related to any product defects. The Company offers sales discounts and allowances in the form of early payment discounts on credit sales, price concessions, and funds for promotional and marketing activities, which are considered variable consideration. Variable consideration is estimated at the most likely amount that is expected to be earned. The Company establishes a liability for expected discounts and allowances which represents the consideration not expected to be received by the Company. The liability totaled $490,035 and $2,545,887 as of October 31, 2024 and 2023, respectively, and is included in accrued expenses on the consolidated balance sheets.

(1) Summary of significant accounting policies (continued)

Revenue recognition (continued) - The following table provides information about the Company's receivables from contracts with customers:

	October 31, 2024	October 31, 2023	November 1, 2022
Trade accounts receivable	$ 26,922,613	$ 31,860,901	$ 37,445,293

The Company pays commissions on contracts to deliver products. Because the recovery of commissions is expected to occur from revenues in one year or less, the Company charges commissions to expense as incurred.

Concentrations - U.S. GAAP considers 10% as a benchmark for concentrations. One customer made up approximately 23% of the Company's net trade receivables as of October 31, 2023. One customer made up approximately 12% of revenues for the year ended October 31, 2023. There were no concentrations in net trade receivables or revenues for the year ended October 31, 2024.

The Company purchases the majority of its inventory from international vendors. Approximately 87% and 96% of the Company's inventory purchases were from suppliers based in either China or Hong Kong for the years ended October 31, 2024 and 2023, respectively. One vendor made up approximately 13% and 27% of the Company's accounts payable balance as of October 31, 2024 and 2023, respectively.

Advertising costs - Advertising costs are charged to operations when incurred. Advertising expenses totaled $2,323,822 and $1,055,477 for the years ended October 31, 2024 and 2023, respectively.

Annual going concern assessment - The Company follows the guidance in FASB ASC 205-40, *Presentation of Financial Statements - Going Concern*, which requires management to assess an entity's ability to continue as a going concern and provide related disclosure in certain circumstances. The Company did not identify conditions or events, when considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued.

Accounting for acquisitions - Management accounts for acquisitions of businesses in accordance with FASB ASC Topic 805, *Business Combinations.* The Company records the fair value of all identifiable assets acquired and liabilities assumed. The Company determines the fair value of tangible assets, such as buildings and personal property, generally using valuation techniques that consider comparable market transactions and other available information. Transaction costs and fees incurred related to acquisitions are expensed as incurred. The Company allocated the purchase price based on the fair value of the identifiable tangible and intangible assets and liabilities. The difference between the cost of the acquisition and the sum of the fair values of the acquired tangible and identifiable intangible assets less assumed liabilities is recorded as goodwill.

Leases - The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities, current portion, and operating lease liabilities, less current portion in the consolidated balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the lease payments over the lease term at commencement date. As most of the leases do not provide an implicit rate, the Company uses the risk-free discount rate on the commencement date in determining the present value of lease payments. The operating lease ROU asset also includes initial direct costs incurred by the lessee and any lease payments made to the lessor before the commencement date and excludes any lease incentives received.

(1) Summary of significant accounting policies (continued)

Leases (continued) - The lease terms consist of the following: any noncancelable periods, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

Adoption of new accounting standard - The Company implemented Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments, effective November 1, 2023. This standard requires the allowance for credit losses to reflect management's current estimate of credit losses that are expected to occur over the remaining life of a financial asset. The impact of the adoption was not considered material to the consolidated financial statements.

Reclassifications - Certain items in the 2023 financial statements have been reclassified to conform to the 2024 presentation. Total equity and net income were not impacted by these reclassifications.

(2) Property and equipment, net and real estate investment properties, net

Property and equipment, net and real estate investment properties, net consisted of the following at October 31:

	2024	2023
Cost		
Land	$ 478,657	$ 478,657
Buildings and improvements	872,401	361,887
Office equipment and furniture	5,752,995	5,300,572
Automobiles and vehicles	90,278	90,278
Total cost	7,194,331	6,231,394
Accumulated depreciation and amortization	(3,545,231)	(3,043,902)
Property and equipment, net	$ 3,649,100	$ 3,187,492
Cost		
Real estate investment properties - land	$ 7,841,925	$ 7,841,925
Real estate investment properties - buildings	16,255,700	16,255,700
Total cost	24,097,625	24,097,625
Accumulated depreciation and amortization	(1,053,579)	(636,742)
Real estate investment properties, net	$ 23,044,046	$ 23,460,883

Depreciation and amortization expense for property and equipment and real estate investment properties was $1,032,291 and $852,280 for the years ended October 31, 2024 and 2023, respectively.

(3) Investments

Debt securities - As of October 31, 2024, the Company held certain debt securities which are classified as held-to-maturity and carried at amortized cost in accordance with ASC 320, *Investments – Debt Securities* ("ASC Topic 320"). Debt securities consist of U.S. government and federal agencies investments and have been classified according to management's intent. The amortized cost of held-to-maturity securities at October 31, 2024 and 2023 were $2,892,849 and $2,035,420, respectively, and are expected to mature within one year.

(3) Investments (continued)

No other-than-temporary losses have been recognized in the statements of income related to unrealized losses in debt securities. Management evaluates investments for other-than-temporary impairment at each reporting date. As management has the ability to hold debt securities until maturity, no declines are deemed to be other-than-temporary. As of October 31, 2024, the Company did not have any investments with unrealized losses requiring evaluation for other-than-temporary impairment.

Equity investment - The Company invested in NP Lakeside 370 Logistics Center, LLC ("Lakeside") for the purpose of a real estate development project. The Company holds a 48.59433% ownership in Lakeside and is accounting for the investment using the equity method. The Company originally invested $7,545,326 in Lakeside.

Condensed financial information for Lakeside at October 31 is as follows:

	2024	2023
Assets		
Cash	$ 3,985	$ 6,766
Accounts receivable	7,454	57,454
Property, plant, and equipment	15,641,291	15,762,326
Total assets	$ 15,652,730	$ 15,826,546
Liabilities		
Accounts payable	$ 5,600	$ 59,156
Accrued expenses	276,770	452,907
Total liabilities	$ 282,370	$ 512,063

(4) Identifiable intangible assets and goodwill

Identifiable intangible assets and goodwill consisted of the following at October 31:

	2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Tradename	$ 362,000	$ 362,000	$ -
Non-Compete	25,000	8,912	16,088
Goodwill	1,075,000	181,936	893,064
Total	$ 1,462,000	$ 552,848	$ 909,152

	2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Tradename	$ 362,000	$ 362,000	$ -
Non-Compete	25,000	3,617	21,383
Goodwill	1,075,000	74,731	1,000,269
Total	$ 1,462,000	$ 440,348	$ 1,021,652

Amortization expense related to identifiable intangible assets and goodwill was $112,500 and $93,393 for the years ended October 31, 2024 and 2023, respectively.

(4) Identifiable intangible assets and goodwill (continued)

Future annual amortization expense related to the identifiable intangible assets and goodwill is as follows:

Years Ending October 31,	
2025	$ 112,500
2026	112,500
2027	112,500
2028	108,589
2029	107,500
Thereafter	355,563
Total	$ 909,152

(5) Line of credit

The Company renewed their line of credit during the year ended October 31, 2024, decreasing the available balance to $40,000,000. Borrowings on the revolving credit are limited by a borrowing base calculation which includes the sum of 90% of the aggregate amount of eligible accounts receivable, plus 60% of the aggregate amount of eligible inventory, and 100% of the value of the U.S. Treasury Bills with a maturity of less than 1 year. The revolving credit bears interest on outstanding borrowings at the one-month CME Term SOFR Rate plus 2.00% with a floor of 2.00% (7.32% at October 31, 2024) and matures on March 28, 2025. The line of credit is collateralized by substantially all assets of the Company. There was $38,165,695 and $32,111,879 outstanding on the revolving line of credit as of October 31, 2024 and 2023, respectively. The revolving line of credit contains various covenants and restrictions which, among other items, restrict additional indebtedness and require the maintenance of minimum tangible net worth, as defined. Subsequent to year-end, the line of credit was decreased to $35,000,000 and extended to June 30, 2025. In addition, the borrowing base calculation added certain real estate and improvements located in Aspen, CO in an amount not to exceed $7,000,000.

(6) Long-term obligations

Total long-term obligations consisted of the following as of October 31:

	2024	2023
Note payable to a bank with monthly payments of principal and interest of $36,969 with a lump sum payment to be made at maturity in June 2029. The note bears interest at 4.55% and is collateralized by real estate and substantially all assets of the Company.	$ 5,352,129	$ 5,544,174
Note payable to a bank with monthly payments of principal and interest of $16,881 with a lump sum payment to be made at maturity in May 2029. The note bears interest at 4.56% and is collateralized by real estate and substantially all assets of the Company.	2,424,505	2,511,634
Note payable to a bank with monthly payments of principal and interest of $14,337 with a lump sum payment to be made at maturity in May 2029. The note bears interest at 4.56% and is collateralized by real estate and substantially all assets of the Company.	2,061,095	2,135,703
Note payable to a bank with monthly payments of interest of $11,166 or $11,538 (accrued daily) with a lump sum payment to be made at maturity in February 2026. The note bears interest at Prime rate with a floor of 1.95% (8.0% at October 31, 2024) and is collateralized by substantially all assets of the Company.	1,305,592	2,000,000
Note payable to a bank with three quarterly prinicpal payments of $500,000 beginning June 2024, with monthly payments of accrued interest starting March 2024. The note bears interest at the SOFR 30-day average rate (4.84% at October 31, 2024). Collateralized by receivables, inventory, and equipment. Maturity and final payment of all remaining principal and accrued interest at March 30, 2025.	1,000,000	-
Total long-term debt	12,143,321	12,191,511
Less current portion	(2,501,346)	(352,954)
Noncurrent portion	$ 9,641,975	$ 11,838,557

(6) Long-term obligations (continued)

Maturities of long-term debt are as follows:

Years ending October 31,	
2025	$ 2,501,346
2026	562,320
2027	406,727
2028	424,803
2029	8,248,125
Total long-term debt	$ 12,143,321

(7) Leases

Operating leases - The Company leases its distribution center, showrooms and various office equipment under operating leases expiring at various times in the years ending 2025 through 2036. Lease cost components as of October 31 were as follows:

	2024	2023
Operating lease cost (cost resulting from lease payments)	$ 5,384,055	$ 5,095,908
Other information related to leases was as follows:		
Supplemental Cash Flows Information:		
Operating cash flows from operating leases	$ 4,949,310	$ 4,648,786
Operating cash flows		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 3,301,144	$ 5,958,752
Weighted-average remaining lease term (in years):		
Operating leases	18.96	20.14
Weighted-average discount rate:		
Operating leases	4.34%	4.35%

At October 31, 2024, the future minimum lease payments due under these operating leases are as follows:

Years Ending October 31,	Operating
2025	$ 4,770,337
2026	3,897,508
2027	3,907,939
2028	3,885,416
2029	2,444,928
Thereafter	45,408,403
Total future minimum lease payments	64,314,531
Less imputed interest	(21,562,508)
Total	$ 42,752,023

(7) Leases (continued)

Leases as the Lessor - The Company leases buildings to third parties under non-cancelable operating leases with various terms expiring at various times in the years ending 2031 through 2037. Rental income totaled $1,321,869 and $1,306,320 during the year ended October 31, 2024 and 2023, respectively.

Minimum future lease revenues under non-cancellable leases are as follows:

Years Ending October 31,	
2025	$ 1,313,901
2026	1,317,795
2027	1,335,514
2028	1,362,775
2029	1,377,466
Thereafter	6,439,515
Total	$ 13,146,966

(8) Commitments and contingencies

During January 2016, three stockholders of the Company purchased the ownership interest from the other three stockholders of the Company. In addition to an immediate cash payment, the purchasing stockholders issued personal promissory notes of $4,000,000 each for a total of $12,000,000 to be payable to the selling stockholders beginning January 2022 through January 2026. The Company is a guarantor on each promissory note and is responsible for payment on these promissory notes if an event of default occurs and a purchasing stockholder is not able to make the required payments. No such event is expected to occur. The balance of the promissory notes totaled $7,500,000 and $9,000,000 at October 31, 2024 and 2023, respectively.

(9) Employee benefit plans

The Company has a profit-sharing retirement trust for substantially all employees with more than one year of service. Funds are invested in marketable equity and debt securities. Contributions are at the discretion of the Board of Directors. The Company made no contributions during the years ended October 31, 2024 and 2023.

The Company has a defined contribution retirement plan (the “Plan”) for substantially all employees with more than one year of service. The Plan allows for the Company, at its discretion, to match each employee’s contributions up to $750 annually. The Company made contributions totaling $0 and $51,828 during the years ended October 31, 2024 and 2023, respectively.

The Company has a deferred compensation plan that permits certain employees to defer portions of their compensation and earn interest on the deferred amounts. The deferral of salaries is accrued as deferred compensation in the Company’s consolidated balance sheets. The Company has purchased whole-life insurance policies on the related employees to help fund distributions made or to be made under the plan and has recorded the cash surrender value of the policies (see Note 1 to the financial statements). Expenses related to this plan represent the interest on the deferred amounts and the net premiums (net of increase in cash surrender value) paid for whole-life insurance policies. Expenses aggregated $50,449 and $47,761 for the years ended October 31, 2024 and 2023, respectively.

(10) Sale leaseback transaction

During the year ended October 31, 2022, the Company entered into a transaction whereby the Company sold its warehouse facility and the majority of the land to a third party and concurrently leased back the property from the buyer. In accordance with FASB ASC 840, *Leases*, a portion of the gain on the sale was deferred to recognize over the lease term. The Company adopted ASC 842, *Leases*, as of November 1, 2022 and as a result of the transition the Company recognized the remaining deferred gain as a cumulative effect transition adjustment to equity for the year ended October 31, 2023.

(11) Related party transactions

On January 4, 2016, the Company loaned $3,000,000 each to the three stockholders of the Company, for a total of $9,000,000. Each note bears interest at 3%. The Company is entitled to the stock ownership interest pledged as collateral under the notes receivable agreements if an event of default does occur. The notes automatically renewed for an additional year as the Company did not provide written notice to the stockholders prior to December 20, 2024 or 2023. The notes receivable balance of $6,725,570 and $6,332,690 is included as a noncurrent asset on the consolidated balance sheets as of October 31, 2024 and 2023, respectively. Subsequent to fiscal year end, management and stockholders extended the maturity date of the notes to January 4, 2026.

(12) Acquisition

As described in Note 1, the Company purchased certain assets and liabilities of Park Hill on February 17, 2023. Total consideration paid consisted of the following:

Consideration Paid	
Cash paid	$ 14,020,561
Contingent consideration	1,000,000
Total consideration paid	$ 15,020,561

The contingent consideration is payable to seller during a twenty-four month period based on 5% of the gross profit of the Park Hill Collection with a minimum of $500,000 for each twelve-month period with no maximum earnout. The fair value of the contingent consideration was estimated by future earnings projections.

The measure is based on significant inputs that are not observable in the market, which fair value guidance refers to as Level 3 inputs. Key assumptions include (a) a discount rate and (b) projected gross profit. As of October 31, 2023, the amount recognized for the contingent consideration arrangement, the range of outcomes, and assumptions used to develop the estimate have not changed.

The primary reason the Company entered into the acquisition of Park Hill was to strengthen and expand its home décor presence as well as broaden its product assortment and customer reach into the design inspired home furnishings market.

(12) Acquisition (continued)

The following table summarizes the assets acquired and liabilities assumed at fair value at the date of acquisition:

Recognized amounts of identifiable assets acquired and liabilities assumed	
Accounts receivable	$ 808,576
Inventories	10,740,504
Prepaids and other assets	500,150
Property and equipment	2,000,950
Right-of-use-asset	1,760,148
Intangibles	25,000
Goodwill	1,075,000
Prepaids and other assets	(129,619)
Lease liabilitiy	(1,760,148)
Net assets acquired	$ 15,020,561

(13) Subsequent events

Management evaluated subsequent events through June 13, 2025, which is the date the financial statements were available to be issued. Other than the events identified below and in Note 6, no other subsequent events occurred during the year that would require disclosure in these financial statements or would be required to be recognized in the financial statements as of or for the year ended October 31, 2024.

On April 2, 2025, President Trump signed the Executive Order, Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits (“the April 2 EO”), to take action based on the results of certain investigations related to the causes of the U.S.’s large and persistent annual trade deficits in goods. Subsequent to the April 2 EO, there have been additional Executive Orders that have, among other actions, effectively suspended the enforcement of certain country-specific tariffs until July 9, 2025, for all trading partners except for the People’s Republic of China. The Company is currently assessing the potential impact of these actions.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T G C 401() P S

EIN 44 0515427
PLAN NUMBER 001
PLAN YEAR 11/01/2024 TO 10/31/2025

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Funds EUPAC R6 Fund	$ 0.00	$ 217,857.54
	American Beacon Funds	Registered Investment Company Amer Beacon Sm Cp Val Inv Fd	$ 0.00	$ 52,156.65
	Dimensional Fund Advisors	Registered Investment Company DFA EMERG MKT CORE EQTY 2 I FD	$ 0.00	$ 137,486.39
	Dimensional Fund Advisors	Registered Investment Company DFA REAL ESTATE SECS I FD	$ 0.00	$ 2,946.93
	Fidelity Investments	Registered Investment Company FIDELITY MID CAP GR IDX FD	$ 0.00	$ 16,740.21
	Fidelity Investments	Registered Investment Company FIDELITY MID CAP VAL IDX FD	$ 0.00	$ 64,919.40
	Janus International Holding, LLC	Registered Investment Company JanusHenderson Triton I	$ 0.00	$ 30,322.54
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Bond Market Index SA-Z	$ 0.00	$ 16,348.39
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Equity Income SA-Z	$ 0.00	$ 113,427.97
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	$ 0.00	$ 127,504.90
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Intl Equity Index SA-Z	$ 0.00	$ 140,649.07
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LargeCap Growth I SA-Z	$ 0.00	$ 632,465.65
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCp S&P 500 Index SA-Z	$ 0.00	$ 671,790.14
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	$ 0.00	$ 319,638.19
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	$ 0.00	$ 246,207.13

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T G C 401() P S

EIN 44 0515427
PLAN NUMBER 001
PLAN YEAR 11/01/2024 TO 10/31/2025

(A)	(B) Identity of issuer, 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
	GREAT GRAY TRUST COMPANY	Common/Collective Trust PGIM Total Rtrn Bnd CIT Cls R	$ 0.00	$ 24,382.91
	PIMCO Funds	Registered Investment Company PIMCO All Asset Institutinl Fd	$ 0.00	$ 118,991.06
	PIMCO Funds	Registered Investment Company PIMCO Income Institutional Fd	$ 0.00	$ 98,144.60
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2010 Cl R1	$ 0.00	$ 15,409.85
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2015 Cl R1	$ 0.00	$ 1,028,559.19
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2020 Cl R1	$ 0.00	$ 88,084.08
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2025 Cl R1	$ 0.00	$ 1,085,502.85
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2030 Cl R1	$ 0.00	$ 2,228,002.01
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2035 Cl R1	$ 0.00	$ 712,376.00
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2040 Cl R1	$ 0.00	$ 535,725.60
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2045 Cl R1	$ 0.00	$ 266,852.43
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2050 Cl R1	$ 0.00	$ 216,724.33
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2055 Cl R1	$ 0.00	$ 126,191.35
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2060 Cl R1	$ 0.00	$ 121,777.23
	GREAT GRAY TRUST COMPANY	Common/Collective Trust RetPilot Ameri Fds 2065 Cl R1	$ 0.00	$ 111,451.57

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)