

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report
	☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ 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 <u>ZWIFT, INC. 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>011</u>
1c	Effective date of plan <u>01/01/2017</u>
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) <u>ZWIFT, INC.</u> <u>111 W OCEAN BOULEVARD # 1800</u> <u>LONG BEACH, CA 90802</u>
2b	Employer Identification Number (EIN) <u>81-2798595</u>
2c	Plan Sponsor's telephone number <u>562-366-9503</u>
2d	Business code (see instructions) <u>511210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/18/2022	BRIANNA HOPKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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		5 282
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) 260
a(2) Total number of active participants at the end of the plan year		6a(2) 454
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 23
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 477
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 371
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 18
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: 2J 2F 2G 3D 2T 2E 2K		
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ZWIFT, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 ZWIFT, INC.	D Employer Identification Number (EIN) 81-2798595	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

BURNHAM GIBSON WEALTH ADVISORS LLC

47-5476782

(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	ADVISOR	21547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	19340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ZWIFT, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>011</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZWIFT, INC.</u>	D Employer Identification Number (EIN) <u>81-2798595</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4126247-549</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>160363</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CB LARGE CAP GR R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>82-4435820-375</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>125006</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WT VICTORY SM CP GR</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4097324-487</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48239</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTN LARGE CP VAL R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4065329-426</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>180415</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AC SMALL CAP VALUE</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4097325-488</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112291</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139822-616</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12768</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL GROWTH II R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139842-619</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93559</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRTH II R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A

c EIN-PN 38-4139848-626	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 179570
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67975
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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**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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ZWIFT, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ZWIFT, INC.</u>	D Employer Identification Number (EIN) <u>81-2798595</u>	

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	100837	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	282352	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	6489	17944
(9) Value of interest in common/collective trusts	1c(9)	0	980186
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5397289	15452320
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5786967	16450450

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5786967	16450450
---	-----------	---------	----------

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)	2081980	
(B) Participants	2a(1)(B)	3433769	
(C) Others (including rollovers).....	2a(1)(C)	4201552	
(2) Noncash contributions.....	2a(2)	0	9717301
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	830	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		830
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	280557
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	280557	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		280557
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		35487
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1407261
c Other income.....	2c		4343
d Total income. Add all income amounts in column (b) and enter total.....	2d		11445779
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	740811	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		740811
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	598	
(4) Other.....	2i(4)	40887	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		41485
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		782296
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10663483
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a	X		277296

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ZWIFT, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 011
C Plan sponsor's name as shown on line 2a of Form 5500 ZWIFT, INC.	D Employer Identification Number (EIN) 81-2798595

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 75-3182674	
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
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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
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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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



Zwift, Inc. 401k Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Zwift, Inc. 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021, and 2020 and for the
Year Ended December 31, 2021

Zwift, Inc. 401(k) Plan

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Supplemental Schedules Required by ERISA

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021	18
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021	19

Note - All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



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Independent Auditor's Report

To the Plan Administrator
Zwift, Inc. 401(k) Plan
Long Beach, CA 90802

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

We have performed audits of the financial statements of Zwift, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion

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

BDO USA, LLP

Los Angeles, California
November 17, 2022

Financial Statements

Zwift, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Cash	\$ -	\$ 282,352
Investments:		
Investments at fair value	16,432,506	5,397,289
Receivables:		
Notes receivable from participants	17,944	6,489
Participant contributions receivable	-	100,837
Total receivables	17,944	107,326
Net assets available for benefits	\$ 16,450,450	\$ 5,786,967

See accompanying notes to financial statements.

Zwift, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2021</i>
Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 1,441,661
Interest and dividends	285,987
Investment income	1,727,648
Interest income on notes receivable from participants	830
Contributions	
Employer	2,081,980
Participants	3,433,769
Rollovers	4,201,552
Total contributions	9,717,301
Total additions	11,445,779
Deductions	
Benefits paid to participants	740,811
Administrative expenses	41,485
Total deductions	782,296
Net increase in net assets available for benefits	10,663,483
Net assets available for benefits, beginning of year	5,786,967
Net assets available for benefits, end of year	\$ 16,450,450

See accompanying notes to financial statements.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Zwift Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Zwift, Inc. (the “Company” or “Zwift”) who are age 21 or older. The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Administration

Effective April 15, 2021, the Plan assets were transferred to Fidelity Management Trust Company (“Trustee” or “Fidelity”) which was appointed as the trustee of the Plan. Matrix Trust Company (“Former Trustee” or “Matrix Trust”) served as the trustee prior to the change to Fidelity. The administrator of the Plan is the Company (the “Plan administrator”).

Eligibility

Employees are eligible to participate in the Plan immediately upon hire once the minimum age requirement is met. Non-resident aliens and union employees are not eligible to make participant contributions under this Plan.

Contributions

Participants may contribute up to 100 percent of eligible compensation on a pre-tax or after-tax basis, or a combination of both. All contributions are subject to Internal Revenue Code (“IRC”) annual calendar year limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, which are reflected as rollover contributions in the Statement of Changes in Net Assets Available for Benefits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions to the Plan.

The Company may elect to make discretionary matching and nonelective discretionary contributions to the Plan. In 2021, the Company’s discretionary matching contribution was based on 100% of employees’ contributions up to 6%, subject to IRC limitations. No nonelective discretionary contributions were made.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of net Plan earnings or losses from the participant-directed investments and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Vesting

Participants are immediately vested in their contributions in the Plan on the date of contribution plus actual earnings or losses thereon. Both employer discretionary matching and nonelective discretionary contributions become 100% vested after one year of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the Participant's highest outstanding loan balance in the last 12 months, or 50 percent of their vested account balance.

The loans are secured by the vested balance in the participant's account and bear an interest rate at the prime rate of interest charged by banks as published in *The Wall Street Journal* at the date of the loan plus 1 percent. The interest rate for the loans outstanding as of December 31, 2021 ranged from 4.25 percent to 7.50 percent.

Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the loan is used to purchase a primary residence. Participants may only have one loan outstanding at any time. As of December 31, 2021, the outstanding participant loans had various maturity dates through January 2027.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Distributions and withdrawals from the Plan are governed by applicable Internal Revenue Service ("IRS") regulations and provisions of ERISA. Penalties may apply in certain instances. Participants may also receive in-service withdrawals from the Plan once they have attained age 59½ or if they are able to demonstrate a severe financial need (hardship withdrawal), subject to certain provisions in the Plan Document.

Forfeitures

Forfeitures of non-vested accounts are first used to offset plan expenses and/or restore previously forfeited account balances, if necessary, and any remaining forfeitures are used to reduce Company contributions. As of the Plan years ended December 31, 2021 and 2020, the forfeited nonvested accounts totaled \$53,456 and \$0. During the year ended December 31, 2021, no administrative expenses were paid from forfeited nonvested account and no forfeitures were used to reduce the Company's contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to certain participant transactions, such as participant loan fees and certain distribution fees, are charged directly to the participant and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants would become 100% vested in their employer accounts and the net assets of the Plan would be distributed to the participants and beneficiaries of the Plan as soon as practical.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, and disclosures of contingent assets and liabilities. Actual results could materially differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Management determines the collectability of notes receivable from participants on a periodic basis. This determination is made based on the terms of the Plan document and the related Plan policies and procedures. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be uncollectible, the participant loan balance is reduced and a benefit payment to participant is recorded in the financial statements and the Form 5500 for financial reporting purposes in the year the determination of uncollectability is made. Amounts recovered on notes receivable from participants previously deemed uncollectible are reported as a reduction of benefits paid to participants in the financial statements and the Form 5500 for financial reporting purposes in the year the recovery is made.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Benefit Payments to Participants

Benefits are recorded upon payment. There were no amounts owed to current or terminated participants as of December 31, 2021 and 2020.

3. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee, and Matrix Trust Company, the Former Trustee, both qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Net investment income and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in inactive markets.
- inputs other than quoted prices that are observable for the 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.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts (CCTs): Common/collective trusts are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value as of December 31, 2021 and 2020:

	<i>Assets at Fair Value as of December 31, 2021</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,452,320	\$ -	\$ -	\$ 15,452,320
Common collective trusts*	-	-	-	980,186
Total investments at fair value	\$ 15,452,320	\$ -	\$ -	\$ 16,432,506

	<i>Assets at Fair Value as of December 31, 2020</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,397,289	-	-	\$ 5,397,289
Total investments at fair value	\$ 5,397,289	\$ -	\$ -	\$ 5,397,289

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

5. Tax Status

Both of the Plan documents utilized in 2021, through Matrix Trust and Fidelity, were prototype-plans and had been determined to be “qualified” plans. The Internal Revenue Service had issued favorable opinion letters dated March 31, 2014 for each. Therefore, the Plan is not subject to tax under present Federal income tax laws. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. See Note 9.

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

6. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and common/collective trusts managed by Matrix Trust, prior to the switch, and Fidelity. Matrix Trust and Fidelity were the Trustees during 2021, as defined by the Plan. Administrative expenses represent fees paid by the plan participants for certain recordkeeping transactions and qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant’s account balances and the amounts reported in the Plan’s financial statements.

The Plan provides investment options that hold securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid, and their prices may be more volatile than those of securities of comparable U.S. companies.

8. Delinquent Participant Contributions

For the Plan year ended December 31, 2021, Plan management failed to timely remit contributions of \$277,296 from certain employee deferrals in accordance with Department of Labor (DOL) regulations. The Plan will be funding any associated lost earnings in 2022.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

9. Subsequent Events

Plan management has evaluated events through November 17, 2022, the date the Plan financial statements were available for issuance. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements, except as noted below.

Effective May 12, 2022, the Plan was amended and restated to, among other things, incorporate prior Plan amendments and reflect statutory changes to the IRC. The Plan adopted Fidelity Basic Plan Document No. 17, a pre-approved defined contribution plan issued by the Trustee, which received a favorable opinion letter from the IRS dated June 30, 2020.

ERISA-Required Supplemental Schedules

Zwift, Inc. 401(k) Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021

EIN: 81-2798595
Plan Number: 011

Year	Participant contributions transferred late to Plan	Total that constitutes Non-exempt Prohibited Transactions			Total fully corrected under VFCP* and PTE** 2002-51
	Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP*	Contributions pending correction in VFCP*	
2021	☒	\$ 277,296	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Zwift, Inc. 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) As of December 31, 2021

EIN: 81-2798595
Plan Number: 011

(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
<i>Mutual Funds</i>				
	BlackRock	LifePath Index 2065 K	\$	21,882
	PIMCO	International Bond Fund US Dollar Hedged I		454,710
	Principal	Real Estate Securities Fund R6		1,022,147
	American Funds	Inflation Linked Bond Fund R6		60,164
	Delaware	Emerging Markets Fund R6		65,207
	BlackRock	LifePath Index 2060 K		36,085
	Columbia	Dividend Income Fund I3		75,472
	JPMorgan	Core Plus Bond Fund R6		35,922
	PGIM	High Yield Fund R6		8,677
	BlackRock	LifePath Index 2030 K		65,721
	BlackRock	LifePath Index 2040 K		73,861
	BlackRock	LifePath Index 2050 K		169,811
	BlackRock	LifePath Index 2025 K		1,622
	BlackRock	LifePath Index 2035 K		24,482
	BlackRock	LifePath Index 2045 K		231,219
	BlackRock	LifePath Index 2055 K		892,430
*	Fidelity	US Bond Index Fund		1,221,936
*	Fidelity	500 Index Fund		7,129,765
*	Fidelity	Mid Cap Index Fund		397,392
*	Fidelity	Small Cap Index Fund		326,445
*	Fidelity	International Index Fund		3,137,370
<i>Total Mutual Funds</i>				15,452,320
<i>Common Collective Trusts</i>				
	MFS	International Growth Fund II R1		93,559
	T. Rowe Price	Large Cap Growth Fund II R1		179,570
	American Century	Mid Cap Value Fund R1		12,768
	Putnam	Stable Value Fund		67,975
	BlackRock	Mid Cap Growth Fund R1		160,363
	American Century	Small Cap Value Fund		112,291
	ClearBridge	Large Cap Growth Fund R1		125,006
	Putnam	Large Cap Value Fund		180,416
	WT Victory	Small Cap Growth Fund		48,238
<i>Total Common Collective Trusts</i>				980,186
<i>Total Investments per Financial Statements</i>				16,432,506
<i>Notes receivable from participants</i>				
*	Participant Loans	Interest rates ranged from 4.25%-7.50% and various maturity dates, collateralized by participants' account balances	-	17,944
<i>Total Investments per Form-5500</i>				\$ 16,450,450

* Indicates parties-in-interest to the Plan as defined by ERISA.

** All investments are participant-directed; therefore, disclosure of cost is not required.



Zwift, Inc. 401k Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Zwift, Inc. 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021, and 2020 and for the
Year Ended December 31, 2021

Zwift, Inc. 401(k) Plan

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Supplemental Schedules Required by ERISA

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021	18
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021	19

Note - All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



Independent Auditor's Report

To the Plan Administrator
Zwift, Inc. 401(k) Plan
Long Beach, CA 90802

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

We have performed audits of the financial statements of Zwift, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion

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

BDO USA, LLP

Los Angeles, California
November 17, 2022

Financial Statements

Zwift, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
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Cash	\$ -	\$ 282,352
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Zwift, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2021</i>
Additions	
Investment income:	
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Net assets available for benefits, beginning of year	5,786,967
Net assets available for benefits, end of year	\$ 16,450,450

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Zwift, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Zwift Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Zwift, Inc. (the “Company” or “Zwift”) who are age 21 or older. The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Administration

Effective April 15, 2021, the Plan assets were transferred to Fidelity Management Trust Company (“Trustee” or “Fidelity”) which was appointed as the trustee of the Plan. Matrix Trust Company (“Former Trustee” or “Matrix Trust”) served as the trustee prior to the change to Fidelity. The administrator of the Plan is the Company (the “Plan administrator”).

Eligibility

Employees are eligible to participate in the Plan immediately upon hire once the minimum age requirement is met. Non-resident aliens and union employees are not eligible to make participant contributions under this Plan.

Contributions

Participants may contribute up to 100 percent of eligible compensation on a pre-tax or after-tax basis, or a combination of both. All contributions are subject to Internal Revenue Code (“IRC”) annual calendar year limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, which are reflected as rollover contributions in the Statement of Changes in Net Assets Available for Benefits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions to the Plan.

The Company may elect to make discretionary matching and nonelective discretionary contributions to the Plan. In 2021, the Company’s discretionary matching contribution was based on 100% of employees’ contributions up to 6%, subject to IRC limitations. No nonelective discretionary contributions were made.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of net Plan earnings or losses from the participant-directed investments and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Vesting

Participants are immediately vested in their contributions in the Plan on the date of contribution plus actual earnings or losses thereon. Both employer discretionary matching and nonelective discretionary contributions become 100% vested after one year of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the Participant's highest outstanding loan balance in the last 12 months, or 50 percent of their vested account balance.

The loans are secured by the vested balance in the participant's account and bear an interest rate at the prime rate of interest charged by banks as published in *The Wall Street Journal* at the date of the loan plus 1 percent. The interest rate for the loans outstanding as of December 31, 2021 ranged from 4.25 percent to 7.50 percent.

Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the loan is used to purchase a primary residence. Participants may only have one loan outstanding at any time. As of December 31, 2021, the outstanding participant loans had various maturity dates through January 2027.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Distributions and withdrawals from the Plan are governed by applicable Internal Revenue Service ("IRS") regulations and provisions of ERISA. Penalties may apply in certain instances. Participants may also receive in-service withdrawals from the Plan once they have attained age 59½ or if they are able to demonstrate a severe financial need (hardship withdrawal), subject to certain provisions in the Plan Document.

Forfeitures

Forfeitures of non-vested accounts are first used to offset plan expenses and/or restore previously forfeited account balances, if necessary, and any remaining forfeitures are used to reduce Company contributions. As of the Plan years ended December 31, 2021 and 2020, the forfeited nonvested accounts totaled \$53,456 and \$0. During the year ended December 31, 2021, no administrative expenses were paid from forfeited nonvested account and no forfeitures were used to reduce the Company's contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to certain participant transactions, such as participant loan fees and certain distribution fees, are charged directly to the participant and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants would become 100% vested in their employer accounts and the net assets of the Plan would be distributed to the participants and beneficiaries of the Plan as soon as practical.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, and disclosures of contingent assets and liabilities. Actual results could materially differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Management determines the collectability of notes receivable from participants on a periodic basis. This determination is made based on the terms of the Plan document and the related Plan policies and procedures. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be uncollectible, the participant loan balance is reduced and a benefit payment to participant is recorded in the financial statements and the Form 5500 for financial reporting purposes in the year the determination of uncollectability is made. Amounts recovered on notes receivable from participants previously deemed uncollectible are reported as a reduction of benefits paid to participants in the financial statements and the Form 5500 for financial reporting purposes in the year the recovery is made.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Benefit Payments to Participants

Benefits are recorded upon payment. There were no amounts owed to current or terminated participants as of December 31, 2021 and 2020.

3. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee, and Matrix Trust Company, the Former Trustee, both qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Net investment income and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in inactive markets.
- inputs other than quoted prices that are observable for the 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.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts (CCTs): Common/collective trusts are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value as of December 31, 2021 and 2020:

	<i>Assets at Fair Value as of December 31, 2021</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,452,320	\$ -	\$ -	\$ 15,452,320
Common collective trusts*	-	-	-	980,186
Total investments at fair value	\$ 15,452,320	\$ -	\$ -	\$ 16,432,506

	<i>Assets at Fair Value as of December 31, 2020</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,397,289	-	-	\$ 5,397,289
Total investments at fair value	\$ 5,397,289	\$ -	\$ -	\$ 5,397,289

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

5. Tax Status

Both of the Plan documents utilized in 2021, through Matrix Trust and Fidelity, were prototype-plans and had been determined to be “qualified” plans. The Internal Revenue Service had issued favorable opinion letters dated March 31, 2014 for each. Therefore, the Plan is not subject to tax under present Federal income tax laws. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. See Note 9.

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

6. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and common/collective trusts managed by Matrix Trust, prior to the switch, and Fidelity. Matrix Trust and Fidelity were the Trustees during 2021, as defined by the Plan. Administrative expenses represent fees paid by the plan participants for certain recordkeeping transactions and qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant’s account balances and the amounts reported in the Plan’s financial statements.

The Plan provides investment options that hold securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid, and their prices may be more volatile than those of securities of comparable U.S. companies.

8. Delinquent Participant Contributions

For the Plan year ended December 31, 2021, Plan management failed to timely remit contributions of \$277,296 from certain employee deferrals in accordance with Department of Labor (DOL) regulations. The Plan will be funding any associated lost earnings in 2022.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

9. Subsequent Events

Plan management has evaluated events through November 17, 2022, the date the Plan financial statements were available for issuance. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements, except as noted below.

Effective May 12, 2022, the Plan was amended and restated to, among other things, incorporate prior Plan amendments and reflect statutory changes to the IRC. The Plan adopted Fidelity Basic Plan Document No. 17, a pre-approved defined contribution plan issued by the Trustee, which received a favorable opinion letter from the IRS dated June 30, 2020.

ERISA-Required Supplemental Schedules

Zwift, Inc. 401(k) Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021

EIN: 81-2798595
Plan Number: 011

Year	Participant contributions transferred late to Plan	Total that constitutes Non-exempt Prohibited Transactions			Total fully corrected under VFCP* and PTE** 2002-51
	Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP*	Contributions pending correction in VFCP*	
2021	☒	\$ 277,296	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Zwift, Inc. 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) As of December 31, 2021

EIN: 81-2798595
Plan Number: 011

(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
<i>Mutual Funds</i>				
	BlackRock	LifePath Index 2065 K	\$	21,882
	PIMCO	International Bond Fund US Dollar Hedged I		454,710
	Principal	Real Estate Securities Fund R6		1,022,147
	American Funds	Inflation Linked Bond Fund R6		60,164
	Delaware	Emerging Markets Fund R6		65,207
	BlackRock	LifePath Index 2060 K		36,085
	Columbia	Dividend Income Fund I3		75,472
	JPMorgan	Core Plus Bond Fund R6		35,922
	PGIM	High Yield Fund R6		8,677
	BlackRock	LifePath Index 2030 K		65,721
	BlackRock	LifePath Index 2040 K		73,861
	BlackRock	LifePath Index 2050 K		169,811
	BlackRock	LifePath Index 2025 K		1,622
	BlackRock	LifePath Index 2035 K		24,482
	BlackRock	LifePath Index 2045 K		231,219
	BlackRock	LifePath Index 2055 K		892,430
*	Fidelity	US Bond Index Fund		1,221,936
*	Fidelity	500 Index Fund		7,129,765
*	Fidelity	Mid Cap Index Fund		397,392
*	Fidelity	Small Cap Index Fund		326,445
*	Fidelity	International Index Fund		3,137,370
<i>Total Mutual Funds</i>				15,452,320
<i>Common Collective Trusts</i>				
	MFS	International Growth Fund II R1		93,559
	T. Rowe Price	Large Cap Growth Fund II R1		179,570
	American Century	Mid Cap Value Fund R1		12,768
	Putnam	Stable Value Fund		67,975
	BlackRock	Mid Cap Growth Fund R1		160,363
	American Century	Small Cap Value Fund		112,291
	ClearBridge	Large Cap Growth Fund R1		125,006
	Putnam	Large Cap Value Fund		180,416
	WT Victory	Small Cap Growth Fund		48,238
<i>Total Common Collective Trusts</i>				980,186
<i>Total Investments per Financial Statements</i>				16,432,506
<i>Notes receivable from participants</i>				
*	Participant Loans	Interest rates ranged from 4.25%-7.50% and various maturity dates, collateralized by participants' account balances	-	17,944
<i>Total Investments per Form-5500</i>				\$ 16,450,450

* Indicates parties-in-interest to the Plan as defined by ERISA.

** All investments are participant-directed; therefore, disclosure of cost is not required.

Zwift, Inc. 401k Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Zwift, Inc. 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021, and 2020 and for the
Year Ended December 31, 2021

Zwift, Inc. 401(k) Plan

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Supplemental Schedules Required by ERISA

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021	18
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021	19

Note - All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



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Independent Auditor's Report

To the Plan Administrator
Zwift, Inc. 401(k) Plan
Long Beach, CA 90802

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

We have performed audits of the financial statements of Zwift, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion

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

BDO USA, LLP

Los Angeles, California
November 17, 2022

Financial Statements

Zwift, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Cash	\$ -	\$ 282,352
Investments:		
Investments at fair value	16,432,506	5,397,289
Receivables:		
Notes receivable from participants	17,944	6,489
Participant contributions receivable	-	100,837
Total receivables	17,944	107,326
Net assets available for benefits	\$ 16,450,450	\$ 5,786,967

See accompanying notes to financial statements.

Zwift, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2021</i>
Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 1,441,661
Interest and dividends	285,987
Investment income	1,727,648
Interest income on notes receivable from participants	830
Contributions	
Employer	2,081,980
Participants	3,433,769
Rollovers	4,201,552
Total contributions	9,717,301
Total additions	11,445,779
Deductions	
Benefits paid to participants	740,811
Administrative expenses	41,485
Total deductions	782,296
Net increase in net assets available for benefits	10,663,483
Net assets available for benefits, beginning of year	5,786,967
Net assets available for benefits, end of year	\$ 16,450,450

See accompanying notes to financial statements.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Zwift Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Zwift, Inc. (the “Company” or “Zwift”) who are age 21 or older. The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Administration

Effective April 15, 2021, the Plan assets were transferred to Fidelity Management Trust Company (“Trustee” or “Fidelity”) which was appointed as the trustee of the Plan. Matrix Trust Company (“Former Trustee” or “Matrix Trust”) served as the trustee prior to the change to Fidelity. The administrator of the Plan is the Company (the “Plan administrator”).

Eligibility

Employees are eligible to participate in the Plan immediately upon hire once the minimum age requirement is met. Non-resident aliens and union employees are not eligible to make participant contributions under this Plan.

Contributions

Participants may contribute up to 100 percent of eligible compensation on a pre-tax or after-tax basis, or a combination of both. All contributions are subject to Internal Revenue Code (“IRC”) annual calendar year limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, which are reflected as rollover contributions in the Statement of Changes in Net Assets Available for Benefits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions to the Plan.

The Company may elect to make discretionary matching and nonelective discretionary contributions to the Plan. In 2021, the Company’s discretionary matching contribution was based on 100% of employees’ contributions up to 6%, subject to IRC limitations. No nonelective discretionary contributions were made.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of net Plan earnings or losses from the participant-directed investments and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Vesting

Participants are immediately vested in their contributions in the Plan on the date of contribution plus actual earnings or losses thereon. Both employer discretionary matching and nonelective discretionary contributions become 100% vested after one year of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the Participant's highest outstanding loan balance in the last 12 months, or 50 percent of their vested account balance.

The loans are secured by the vested balance in the participant's account and bear an interest rate at the prime rate of interest charged by banks as published in *The Wall Street Journal* at the date of the loan plus 1 percent. The interest rate for the loans outstanding as of December 31, 2021 ranged from 4.25 percent to 7.50 percent.

Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the loan is used to purchase a primary residence. Participants may only have one loan outstanding at any time. As of December 31, 2021, the outstanding participant loans had various maturity dates through January 2027.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Distributions and withdrawals from the Plan are governed by applicable Internal Revenue Service ("IRS") regulations and provisions of ERISA. Penalties may apply in certain instances. Participants may also receive in-service withdrawals from the Plan once they have attained age 59½ or if they are able to demonstrate a severe financial need (hardship withdrawal), subject to certain provisions in the Plan Document.

Forfeitures

Forfeitures of non-vested accounts are first used to offset plan expenses and/or restore previously forfeited account balances, if necessary, and any remaining forfeitures are used to reduce Company contributions. As of the Plan years ended December 31, 2021 and 2020, the forfeited nonvested accounts totaled \$53,456 and \$0. During the year ended December 31, 2021, no administrative expenses were paid from forfeited nonvested account and no forfeitures were used to reduce the Company's contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to certain participant transactions, such as participant loan fees and certain distribution fees, are charged directly to the participant and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants would become 100% vested in their employer accounts and the net assets of the Plan would be distributed to the participants and beneficiaries of the Plan as soon as practical.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, and disclosures of contingent assets and liabilities. Actual results could materially differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Management determines the collectability of notes receivable from participants on a periodic basis. This determination is made based on the terms of the Plan document and the related Plan policies and procedures. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be uncollectible, the participant loan balance is reduced and a benefit payment to participant is recorded in the financial statements and the Form 5500 for financial reporting purposes in the year the determination of uncollectability is made. Amounts recovered on notes receivable from participants previously deemed uncollectible are reported as a reduction of benefits paid to participants in the financial statements and the Form 5500 for financial reporting purposes in the year the recovery is made.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

Benefit Payments to Participants

Benefits are recorded upon payment. There were no amounts owed to current or terminated participants as of December 31, 2021 and 2020.

3. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee, and Matrix Trust Company, the Former Trustee, both qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Net investment income and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in inactive markets.
- inputs other than quoted prices that are observable for the 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.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts (CCTs): Common/collective trusts are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value as of December 31, 2021 and 2020:

	<i>Assets at Fair Value as of December 31, 2021</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,452,320	\$ -	\$ -	\$ 15,452,320
Common collective trusts*	-	-	-	980,186
Total investments at fair value	\$ 15,452,320	\$ -	\$ -	\$ 16,432,506

	<i>Assets at Fair Value as of December 31, 2020</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,397,289	-	-	\$ 5,397,289
Total investments at fair value	\$ 5,397,289	\$ -	\$ -	\$ 5,397,289

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

5. Tax Status

Both of the Plan documents utilized in 2021, through Matrix Trust and Fidelity, were prototype-plans and had been determined to be “qualified” plans. The Internal Revenue Service had issued favorable opinion letters dated March 31, 2014 for each. Therefore, the Plan is not subject to tax under present Federal income tax laws. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. See Note 9.

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

6. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and common/collective trusts managed by Matrix Trust, prior to the switch, and Fidelity. Matrix Trust and Fidelity were the Trustees during 2021, as defined by the Plan. Administrative expenses represent fees paid by the plan participants for certain recordkeeping transactions and qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant’s account balances and the amounts reported in the Plan’s financial statements.

The Plan provides investment options that hold securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid, and their prices may be more volatile than those of securities of comparable U.S. companies.

8. Delinquent Participant Contributions

For the Plan year ended December 31, 2021, Plan management failed to timely remit contributions of \$277,296 from certain employee deferrals in accordance with Department of Labor (DOL) regulations. The Plan will be funding any associated lost earnings in 2022.

Zwift, Inc. 401(k) Plan

Notes to Financial Statements

9. Subsequent Events

Plan management has evaluated events through November 17, 2022, the date the Plan financial statements were available for issuance. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements, except as noted below.

Effective May 12, 2022, the Plan was amended and restated to, among other things, incorporate prior Plan amendments and reflect statutory changes to the IRC. The Plan adopted Fidelity Basic Plan Document No. 17, a pre-approved defined contribution plan issued by the Trustee, which received a favorable opinion letter from the IRS dated June 30, 2020.

ERISA-Required Supplemental Schedules

Zwift, Inc. 401(k) Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021

EIN: 81-2798595
Plan Number: 011

Year	Participant contributions transferred late to Plan	Total that constitutes Non-exempt Prohibited Transactions			Total fully corrected under VFCP* and PTE** 2002-51
	Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP*	Contributions pending correction in VFCP*	
2021	☒	\$ 277,296	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Zwift, Inc. 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) As of December 31, 2021

EIN: 81-2798595
Plan Number: 011

(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
<i>Mutual Funds</i>				
	BlackRock	LifePath Index 2065 K	\$	21,882
	PIMCO	International Bond Fund US Dollar Hedged I		454,710
	Principal	Real Estate Securities Fund R6		1,022,147
	American Funds	Inflation Linked Bond Fund R6		60,164
	Delaware	Emerging Markets Fund R6		65,207
	BlackRock	LifePath Index 2060 K		36,085
	Columbia	Dividend Income Fund I3		75,472
	JPMorgan	Core Plus Bond Fund R6		35,922
	PGIM	High Yield Fund R6		8,677
	BlackRock	LifePath Index 2030 K		65,721
	BlackRock	LifePath Index 2040 K		73,861
	BlackRock	LifePath Index 2050 K		169,811
	BlackRock	LifePath Index 2025 K		1,622
	BlackRock	LifePath Index 2035 K		24,482
	BlackRock	LifePath Index 2045 K		231,219
	BlackRock	LifePath Index 2055 K		892,430
*	Fidelity	US Bond Index Fund		1,221,936
*	Fidelity	500 Index Fund		7,129,765
*	Fidelity	Mid Cap Index Fund		397,392
*	Fidelity	Small Cap Index Fund		326,445
*	Fidelity	International Index Fund		3,137,370
<i>Total Mutual Funds</i>				15,452,320
<i>Common Collective Trusts</i>				
	MFS	International Growth Fund II R1		93,559
	T. Rowe Price	Large Cap Growth Fund II R1		179,570
	American Century	Mid Cap Value Fund R1		12,768
	Putnam	Stable Value Fund		67,975
	BlackRock	Mid Cap Growth Fund R1		160,363
	American Century	Small Cap Value Fund		112,291
	ClearBridge	Large Cap Growth Fund R1		125,006
	Putnam	Large Cap Value Fund		180,416
	WT Victory	Small Cap Growth Fund		48,238
<i>Total Common Collective Trusts</i>				980,186
<i>Total Investments per Financial Statements</i>				16,432,506
<i>Notes receivable from participants</i>				
*	Participant Loans	Interest rates ranged from 4.25%-7.50% and various maturity dates, collateralized by participants' account balances	-	17,944
<i>Total Investments per Form-5500</i>				\$ 16,450,450

* Indicates parties-in-interest to the Plan as defined by ERISA.

** All investments are participant-directed; therefore, disclosure of cost is not required.