

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>LUTRA, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>LUTRA, LLC</u> <u>401 W. MOUNTAIN AVE.</u> <u>FORT COLLINS, CO 80521</u>		
1c Effective date of plan <u>08/01/2012</u>		
2b Employer Identification Number (EIN) <u>37-1694783</u>		
2c Plan Sponsor's telephone number <u>970-498-2265</u>		
2d Business code (see instructions) <u>561300</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.	09/14/2023	TERESA NUGENT
	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.

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v. 220413

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		5 218
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) 158
a(2) Total number of active participants at the end of the plan year		6a(2) 174
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 63
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 237
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 237
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 191
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2T 2G 2E 2J 2K 3B 3H 2F 3D		
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LUTRA, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LUTRA, LLC	D Employer Identification Number (EIN) 37-1694783	

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	5465	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BKSTN ALT MULT-STR I - STATE STREE 04-0025081	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LUTRA, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LUTRA, LLC</u>	D Employer Identification Number (EIN) <u>37-1694783</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)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	541059	778499
(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)	33310	49604
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16943002	12546469
(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	17517371	13374572

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	17517371	13374572
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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)	549355	
(B) Participants	2a(1)(B)	1092676	
(C) Others (including rollovers)	2a(1)(C)	290378	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1932409
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10329	
(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)	2089	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12418
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	569324	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		569324
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4030841
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1516690
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2619707	
(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)		2619707
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)	937	
(4) Other	2i(4)	5465	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6402
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2626109
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4142799
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, P.A.

(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	

	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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LUTRA, LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUTRA, LLC		D Employer Identification Number (EIN) 37-1694783
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

Lutra, LLC 401(k) Plan

**Financial Statements
and Supplemental Schedule**
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Lutra, LLC 401(k) Plan

Financial Statements and Supplemental Schedule
As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

Lutra, LLC 401(k) Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
Lutra, LLC 401(k) Plan
Fort Collins, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Lutra, LLC 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by 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 a certification from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report:

- The amounts and disclosures in the accompanying 2022 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).
- The certified investment information in the accompanying 2022 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 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 audit. 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2022 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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 2022 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 - 2022 Supplemental Schedule Required by ERISA

The 2022 supplemental schedule Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is/are not a required part of the 2022 financial statements but is 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 2022 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on the 2021 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2021. Our audit report, dated September 13, 2022, expressed an unmodified opinion on the 2021 financial statement.

BDO USA, P.C.

August 31, 2023

Lutra, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 13,324,968	\$ 17,484,061
Receivable:		
Notes receivable from participants	49,604	33,310
Net Assets Available for Benefits	\$ 13,374,572	\$ 17,517,371

See accompanying notes to the financial statements.

Lutra, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2022</i>
Additions	
Contributions:	
Participating Employer Safe Harbor, net of forfeitures	\$ 549,355
Participant	1,092,676
Rollover	290,378
Total Contributions	1,932,409
Interest earned on notes receivable from participants	2,089
Investment income (loss):	
Interest and dividend income	579,653
Net depreciation in fair value of investments	(4,030,841)
Interest earned on notes receivable from participants	2,089
Total Net Investment Loss	(3,449,099)
Total Additions	(1,516,690)
Deductions	
Benefits paid to participants	(2,619,707)
Plan administrative expenses	(6,402)
Total Deductions	(2,626,109)
Net Change	(4,142,799)
Net Assets Available for Benefits, beginning of year	17,517,371
Net Assets Available for Benefits, end of year	\$ 13,374,572

See accompanying notes to the financial statements.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

1. Plan Description

The following description of the Lutra, LLC 401(k) Plan (the Plan), as amended, 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 multiple-employer defined contribution plan established by Lutra, LLC (the Company) on August 1, 2012. The Company is the primary adopter of the Plan; however, other employers may adopt the Plan. The Company and other adopting employers are collectively the Participating Employers. The Plan covers eligible employees of the Participating Employers. The Plan is established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee and Administration of the Plan

Fidelity Management Trust Company (Fidelity of Trustee) is the trustee and recordkeeper of the Plan. The administrator of the Plan is the Company. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Company determines the appropriateness of the Plan's investment offerings and monitors performance.

Eligibility

Employees of the Participating Employers are eligible to participate in the Plan after one month of service and attainment of age 18. Eligible participants can enter the Plan on the first of the month coincident with or after meeting eligibility requirements. Employees that are interns, hired under a contract arrangement, or are nonresident aliens are not eligible to participate in the Plan. Prior service credit was allowed for certain Participating Employers, as further described in the Plan Document.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax (Roth) basis up to 100% of their qualifying annual compensation, subject to certain IRC limitations. The Plan also allows catch-up contributions for participants age 50 and over based on IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participating Employers contribute a Safe Harbor matching contribution of 100% of the first 4% of eligible compensation employees contributed to the Plan.

Each Participating Employer may make an additional discretionary employer matching contribution or discretionary non-elective employer contribution. For the year ended December 31, 2022, no Participating Employers elected to make a discretionary employer matching contribution or a discretionary non-elective contribution.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria are met.

Participants' Accounts

Participants' accounts are credited with participant salary deferral (pre-tax, catch-up, and Roth) contributions, rollover contributions, Safe Harbor matching contributions, discretionary employer matching and discretionary non-elective contributions and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in mutual funds offered by the Plan. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Notes Receivable from Participants

An employee may borrow a minimum of \$1,000 up to the lesser of \$50,000 or one-half of their vested account balance. Participants may not have more than two notes outstanding at any time. The note term is from 12 to 60 months unless it is for a principal residence and then the term is from 61 to 180 months. The notes are secured by the participant's account balance and bear interest at prime plus 1%. Interest is fixed for the term of the note. A participant's note shall immediately become due and payable if such participant terminates employment for any reason or fails to make a principal and/or interest payment as provided in the note agreement. The note is considered to be defaulted if it is not made current by the end of the quarter following the quarter when the missed payment was due. Principal and interest are paid ratably through regular payroll deductions. The interest rates for loans outstanding at December 31, 2022 was 4.25% to 8.00%.

Vesting

Participants are 100% vested in their participant salary deferral contributions, rollover contributions, and Safe Harbor matching contributions and the allocated earnings thereon. Discretionary employer matching and discretionary non-elective contributions vest at 33% after one year of service, 67% after two years of service, and 100% after three years of service, as defined by the Plan Document.

Forfeitures

Forfeitures can be used to pay administrative expenses or offset employer contributions. As of December 31, 2022 and 2021, there were \$233 and \$29,410 of forfeited and other unallocated accounts, respectively. During the year ended December 31, 2022, \$29,481 forfeitures were used to pay plan expenses or offset employer contributions.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age (age 65), or disability, as defined, participants can elect to (1) receive their benefit payment in the form of a lump-sum amount equal to the vested portion of the participant's account or a partial withdrawal, (2) remain in the Plan if their vested account balance has a minimum of \$5,000, or (3) roll over the amount to another qualified retirement plan or individual retirement account. Balances less than \$5,000 are subject to mandatory distribution, as further described in the Plan

Lutra, LLC 401(k) Plan

Notes to Financial Statements

Document. Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan, if certain criteria are met.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. Participants would become fully vested in their accounts upon termination. Participating Employers can elect to withdraw from the Plan at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds, including a money market fund, are stated at fair value as further discussed in Note 3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisor and Trustee.

Interest income is recorded as earned on the accrual basis. Dividend income and capital gains is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. The net appreciation (depreciation) in the fair value of investments represents the realized and unrealized gains and losses on the investments and reinvested capital gains.

Contributions

Participant contributions, related Safe Harbor matching contributions, and discretionary employer matching contributions are recognized in the period during which the Participating Employers make the respective payroll deduction from the participant's compensation. The discretionary non-elective employer contribution, if any, is recorded in the year to which the participant's compensation relates.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus accrued and unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the

Lutra, LLC 401(k) Plan

Notes to Financial Statements

participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments are recorded when paid to participants.

Expenses of the Plan

Certain investment fees (in the form of an expense ratio) are net with investment earnings or losses of the mutual funds. Fees paid by the Plan include distribution and loan processing fees paid by participant accounts. All other expenses of maintaining the Plan are paid directly by the Company and/or the Participating Employers and are excluded from these financial statements.

3. Fair Value Measurements and Disclosures

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets the Plan has the ability to access for identical assets and liabilities. Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable). Level 3 inputs are the lowest priority and are unobservable and significant to the fair value measurement of an asset or liability.

The asset'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, 2022 and 2021:

Mutual Funds - Mutual funds are valued at the daily closing price as reported by mutual 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.

The preceding methodologies described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,324,968	\$ -	\$ -	\$ 13,324,968
Total	\$ 13,324,968	\$ -	\$ -	\$ 13,324,968

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 17,484,061	\$ -	\$ -	\$ 17,484,061
Total	\$ 17,484,061	\$ -	\$ -	\$ 17,484,061

4. 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 (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as reported in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Investment income and interest earned on notes receivable from participants as reported in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investment amounts as reported in the notes to financial statements.
- Investment information included in the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022.

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 the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds that are managed by Fidelity. Fidelity receives certain fees which are paid from revenue received from the mutual funds. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

6. Income Tax Status

The Plan adopted a volume submitter plan document sponsored by Fidelity for which an advisory letter was obtained from the Internal Revenue Service (IRS) dated June 30, 2020, indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Company and plan administrator believe the Plan is being operated in compliance with the applicable requirements of the IRC and the Plan and related trust is tax-exempt. Therefore, no provision for income tax has been included in the accompanying financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Concentrations, Risks, and Uncertainties

The Plan invests through its mutual funds in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Investments, in general, are exposed to various risks such as interest rate, credit and overall market volatility risk. Additionally, the value, liquidity and related income of the investment securities are sensitive to changes in economic conditions in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

As of December 31, 2022 and 2021 there was one and two investments that individually represented more than 10% of investments held, respectively. See the Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2022.

8. Subsequent Events

The Company has evaluated subsequent events through August 31, 2023, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements.

Supplemental Schedule

Lutra, LLC 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 37-1694783 **Plan Number: 001**

December 31, 2022

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
	Mutual Funds			
	JP Morgan	Hedged Equity	\$	31,105
	American Funds	Bond Fund of America		336,869
	PIMCO	International Bond		62,333
	American Funds	US Government Money Market		778,499
	T. ROWE PRICE	Blue Chip Growth		1,167,377
	Goldman Sachs	International Small Cap		677,750
	American Funds	EuroPacific Growth		962,045
	Berstein	Alternative MultiStrategy		31,131
	JP Morgan	Short Duration Bond		55,822
*	Fidelity	500 Index Fund		925,637
*	Fidelity	Mid Cap Index		422,516
*	Fidelity	Small Cap Index		313,064
*	Fidelity	Large Cap Index		189,600
*	Fidelity	Freedom 2060 Fund		96,526
*	Fidelity	Freedom 2055 Fund		735,615
*	Fidelity	Freedom 2050 Fund		870,102
*	Fidelity	Freedom 2045 Fund		2,026,217
*	Fidelity	Freedom 2040 Fund		859,410
*	Fidelity	Freedom 2035 Fund		1,239,255
*	Fidelity	Freedom 2030 Fund		689,053
*	Fidelity	Freedom 2025 Fund		644,424
*	Fidelity	Freedom 2020 Fund		86,823
*	Fidelity	Freedom 2010 Fund		8,936
*	Fidelity	Freedom 2065 Fund		114,859
	Total Mutual Funds			13,324,968
*	Notes Receivable from Participants (Loans)	Interest rates at 4.25% to 8.00%	-	49,604
	Total		\$	13,374,572

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

** The cost of participant-directed investments is not required to be disclosed.

Lutra, LLC 401(k) Plan

**Financial Statements
and Supplemental Schedule**
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Lutra, LLC 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

Lutra, LLC 401(k) Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
Lutra, LLC 401(k) Plan
Fort Collins, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Lutra, LLC 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by 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 a certification from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report:

- The amounts and disclosures in the accompanying 2022 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).
- The certified investment information in the accompanying 2022 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 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 audit. 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2022 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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 2022 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 - 2022 Supplemental Schedule Required by ERISA

The 2022 supplemental schedule Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is/are not a required part of the 2022 financial statements but is 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 2022 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on the 2021 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2021. Our audit report, dated September 13, 2022, expressed an unmodified opinion on the 2021 financial statement.

BDO USA, P.C.

August 31, 2023

Lutra, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 13,324,968	\$ 17,484,061
Receivable:		
Notes receivable from participants	49,604	33,310
Net Assets Available for Benefits	\$ 13,374,572	\$ 17,517,371

See accompanying notes to the financial statements.

Lutra, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2022</i>
Additions	
Contributions:	
Participating Employer Safe Harbor, net of forfeitures	\$ 549,355
Participant	1,092,676
Rollover	290,378
Total Contributions	1,932,409
Interest earned on notes receivable from participants	2,089
Investment income (loss):	
Interest and dividend income	579,653
Net depreciation in fair value of investments	(4,030,841)
Interest earned on notes receivable from participants	2,089
Total Net Investment Loss	(3,449,099)
Total Additions	(1,516,690)
Deductions	
Benefits paid to participants	(2,619,707)
Plan administrative expenses	(6,402)
Total Deductions	(2,626,109)
Net Change	(4,142,799)
Net Assets Available for Benefits, beginning of year	17,517,371
Net Assets Available for Benefits, end of year	\$ 13,374,572

See accompanying notes to the financial statements.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

1. Plan Description

The following description of the Lutra, LLC 401(k) Plan (the Plan), as amended, 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 multiple-employer defined contribution plan established by Lutra, LLC (the Company) on August 1, 2012. The Company is the primary adopter of the Plan; however, other employers may adopt the Plan. The Company and other adopting employers are collectively the Participating Employers. The Plan covers eligible employees of the Participating Employers. The Plan is established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee and Administration of the Plan

Fidelity Management Trust Company (Fidelity of Trustee) is the trustee and recordkeeper of the Plan. The administrator of the Plan is the Company. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Company determines the appropriateness of the Plan's investment offerings and monitors performance.

Eligibility

Employees of the Participating Employers are eligible to participate in the Plan after one month of service and attainment of age 18. Eligible participants can enter the Plan on the first of the month coincident with or after meeting eligibility requirements. Employees that are interns, hired under a contract arrangement, or are nonresident aliens are not eligible to participate in the Plan. Prior service credit was allowed for certain Participating Employers, as further described in the Plan Document.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax (Roth) basis up to 100% of their qualifying annual compensation, subject to certain IRC limitations. The Plan also allows catch-up contributions for participants age 50 and over based on IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participating Employers contribute a Safe Harbor matching contribution of 100% of the first 4% of eligible compensation employees contributed to the Plan.

Each Participating Employer may make an additional discretionary employer matching contribution or discretionary non-elective employer contribution. For the year ended December 31, 2022, no Participating Employers elected to make a discretionary employer matching contribution or a discretionary non-elective contribution.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria are met.

Participants' Accounts

Participants' accounts are credited with participant salary deferral (pre-tax, catch-up, and Roth) contributions, rollover contributions, Safe Harbor matching contributions, discretionary employer matching and discretionary non-elective contributions and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in mutual funds offered by the Plan. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Notes Receivable from Participants

An employee may borrow a minimum of \$1,000 up to the lesser of \$50,000 or one-half of their vested account balance. Participants may not have more than two notes outstanding at any time. The note term is from 12 to 60 months unless it is for a principal residence and then the term is from 61 to 180 months. The notes are secured by the participant's account balance and bear interest at prime plus 1%. Interest is fixed for the term of the note. A participant's note shall immediately become due and payable if such participant terminates employment for any reason or fails to make a principal and/or interest payment as provided in the note agreement. The note is considered to be defaulted if it is not made current by the end of the quarter following the quarter when the missed payment was due. Principal and interest are paid ratably through regular payroll deductions. The interest rates for loans outstanding at December 31, 2022 was 4.25% to 8.00%.

Vesting

Participants are 100% vested in their participant salary deferral contributions, rollover contributions, and Safe Harbor matching contributions and the allocated earnings thereon. Discretionary employer matching and discretionary non-elective contributions vest at 33% after one year of service, 67% after two years of service, and 100% after three years of service, as defined by the Plan Document.

Forfeitures

Forfeitures can be used to pay administrative expenses or offset employer contributions. As of December 31, 2022 and 2021, there were \$233 and \$29,410 of forfeited and other unallocated accounts, respectively. During the year ended December 31, 2022, \$29,481 forfeitures were used to pay plan expenses or offset employer contributions.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age (age 65), or disability, as defined, participants can elect to (1) receive their benefit payment in the form of a lump-sum amount equal to the vested portion of the participant's account or a partial withdrawal, (2) remain in the Plan if their vested account balance has a minimum of \$5,000, or (3) roll over the amount to another qualified retirement plan or individual retirement account. Balances less than \$5,000 are subject to mandatory distribution, as further described in the Plan

Lutra, LLC 401(k) Plan

Notes to Financial Statements

Document. Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan, if certain criteria are met.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. Participants would become fully vested in their accounts upon termination. Participating Employers can elect to withdraw from the Plan at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds, including a money market fund, are stated at fair value as further discussed in Note 3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisor and Trustee.

Interest income is recorded as earned on the accrual basis. Dividend income and capital gains is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. The net appreciation (depreciation) in the fair value of investments represents the realized and unrealized gains and losses on the investments and reinvested capital gains.

Contributions

Participant contributions, related Safe Harbor matching contributions, and discretionary employer matching contributions are recognized in the period during which the Participating Employers make the respective payroll deduction from the participant's compensation. The discretionary non-elective employer contribution, if any, is recorded in the year to which the participant's compensation relates.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus accrued and unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the

Lutra, LLC 401(k) Plan

Notes to Financial Statements

participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments are recorded when paid to participants.

Expenses of the Plan

Certain investment fees (in the form of an expense ratio) are net with investment earnings or losses of the mutual funds. Fees paid by the Plan include distribution and loan processing fees paid by participant accounts. All other expenses of maintaining the Plan are paid directly by the Company and/or the Participating Employers and are excluded from these financial statements.

3. Fair Value Measurements and Disclosures

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets the Plan has the ability to access for identical assets and liabilities. Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable). Level 3 inputs are the lowest priority and are unobservable and significant to the fair value measurement of an asset or liability.

The asset'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, 2022 and 2021:

Mutual Funds - Mutual funds are valued at the daily closing price as reported by mutual 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.

The preceding methodologies described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,324,968	\$ -	\$ -	\$ 13,324,968
Total	\$ 13,324,968	\$ -	\$ -	\$ 13,324,968

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 17,484,061	\$ -	\$ -	\$ 17,484,061
Total	\$ 17,484,061	\$ -	\$ -	\$ 17,484,061

4. 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 (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as reported in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Investment income and interest earned on notes receivable from participants as reported in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investment amounts as reported in the notes to financial statements.
- Investment information included in the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022.

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 the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds that are managed by Fidelity. Fidelity receives certain fees which are paid from revenue received from the mutual funds. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Lutra, LLC 401(k) Plan

Notes to Financial Statements

6. Income Tax Status

The Plan adopted a volume submitter plan document sponsored by Fidelity for which an advisory letter was obtained from the Internal Revenue Service (IRS) dated June 30, 2020, indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Company and plan administrator believe the Plan is being operated in compliance with the applicable requirements of the IRC and the Plan and related trust is tax-exempt. Therefore, no provision for income tax has been included in the accompanying financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Concentrations, Risks, and Uncertainties

The Plan invests through its mutual funds in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Investments, in general, are exposed to various risks such as interest rate, credit and overall market volatility risk. Additionally, the value, liquidity and related income of the investment securities are sensitive to changes in economic conditions in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

As of December 31, 2022 and 2021 there was one and two investments that individually represented more than 10% of investments held, respectively. See the Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2022.

8. Subsequent Events

The Company has evaluated subsequent events through August 31, 2023, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements.

Supplemental Schedule

Lutra, LLC 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 37-1694783 **Plan Number: 001**

December 31, 2022

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
	Mutual Funds			
	JP Morgan	Hedged Equity	\$	31,105
	American Funds	Bond Fund of America		336,869
	PIMCO	International Bond		62,333
	American Funds	US Government Money Market		778,499
	T. ROWE PRICE	Blue Chip Growth		1,167,377
	Goldman Sachs	International Small Cap		677,750
	American Funds	EuroPacific Growth		962,045
	Berstein	Alternative MultiStrategy		31,131
	JP Morgan	Short Duration Bond		55,822
*	Fidelity	500 Index Fund		925,637
*	Fidelity	Mid Cap Index		422,516
*	Fidelity	Small Cap Index		313,064
*	Fidelity	Large Cap Index		189,600
*	Fidelity	Freedom 2060 Fund		96,526
*	Fidelity	Freedom 2055 Fund		735,615
*	Fidelity	Freedom 2050 Fund		870,102
*	Fidelity	Freedom 2045 Fund		2,026,217
*	Fidelity	Freedom 2040 Fund		859,410
*	Fidelity	Freedom 2035 Fund		1,239,255
*	Fidelity	Freedom 2030 Fund		689,053
*	Fidelity	Freedom 2025 Fund		644,424
*	Fidelity	Freedom 2020 Fund		86,823
*	Fidelity	Freedom 2010 Fund		8,936
*	Fidelity	Freedom 2065 Fund		114,859
	Total Mutual Funds			13,324,968
*	Notes Receivable from Participants (Loans)	Interest rates at 4.25% to 8.00%	-	49,604
	Total		\$	13,374,572

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

** The cost of participant-directed investments is not required to be disclosed.

PLAN NAME: Lutra, LLC 401(k) Plan
PLAN SPONSOR NAME: Lutra, LLC
EIN: 37-1694783 PN: 001
ATTACHMENT TO FORM 5500
MULTIPLE-EMPLOYER PLAN INFORMATION
12/31/2022

1) EMPLOYER NAME	2) EIN	3) ESTIMATE OF CONTRIBUTION %	4) Aggregate Account Balance
1 OAK Technologies	90-0790247	0.0%	\$112,331
Blue Ocean Aviation, LLC	38-3883127	7.7%	\$1,065,205
Blue Ocean Enterprises, Inc	27-4023799	45.2%	\$6,692,979
Blue Ocean Real Estate Management, LLC	36-4798268	3.3%	\$635,205
BluFlux, LLC	47-4960103	0.0%	\$724,156
Lutra, LLC	37-1694783	-1.5%	\$356
Mountain B&B	27-2219967	0.0%	\$8,566
Nerdy Mind, LLC	45-4045088	0.0%	\$293,269
Ocean Surfari, LLC	66-0790816	0.0%	\$37,548
Old Elk Distilleries, LLC	46-4271905	20.6%	\$1,383,790
Old Elk Ranch, LLC	81-1086239	8.0%	\$524,765
OtterCares, LLC	27-1649019	3.4%	\$420,806
Salt Design	32-0515185	0.0%	\$209,467
Small Beginnings, LLC	46-0957932	13.3%	\$1,216,524
Totals		100%	\$13,324,968