

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>KARGO GLOBAL LLC RETIREMENT SAVINGS 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>KARGO GLOBAL LLC</u> <u>826 BROADWAY, FLOOR 5</u> <u>NEW YORK, NY 10003</u>		
1c Effective date of plan <u>10/16/2005</u>		
2b Employer Identification Number (EIN) <u>54-2091498</u>		
2c Plan Sponsor's telephone number <u>212-979-7910</u>		
2d Business code (see instructions) <u>519100</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.	10/10/2023	HARRY KARGMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	299
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)	189
a(2) Total number of active participants at the end of the plan year		6a(2)	271
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	126
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	397
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	397
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	331
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 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) ☐ 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 KARGO GLOBAL LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KARGO GLOBAL LLC	D Employer Identification Number (EIN) 54-2091498	

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
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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)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(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?
15 37 38 50	TPA	30969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLAVIC MUTUAL FUND MANAGEMENT CORP

59-2749576

(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?
28 51	INVESTMENT MGMT	21145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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>KARGO GLOBAL LLC RETIREMENT SAVINGS 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>KARGO GLOBAL LLC</u>	D Employer Identification Number (EIN) <u>54-2091498</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	19271	68
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	45232	75856
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	15969828	15582112
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16034331	15658036

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16034331	15658036
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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)	850125	
(B) Participants	2a(1)(B)	2120218	
(C) Others (including rollovers)	2a(1)(C)	124132	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3094475
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1733	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1733
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	362905	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		362905
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3118248
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		340865
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	665046	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		665046
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	30969	
(3) Investment advisory and management fees	2i(3)	21145	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		52114
j Total expenses. Add all expense amounts in column (b) and enter total	2j		717160
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-376295
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH & BROWN

(2) EIN: 22-2027092

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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			

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 KARGO GLOBAL LLC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 KARGO GLOBAL LLC		D Employer Identification Number (EIN) 54-2091498
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): 65-0708495		
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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

KARGO GLOBAL LLC RETIREMENT SAVINGS PLAN
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report

Kargo Global LLC Retirement Savings Plan
Table of Contents
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor, Participants and Trustee of
Kargo Global LLC Retirement Savings Plan:

Opinion

We have audited the financial statements of Kargo Global LLC Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Kargo Global LLC Retirement Savings Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kargo Global LLC Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kargo Global LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets Held (At End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 9, 2023

Kargo Global LLC Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 15,582,180	\$ 15,989,099
Notes receivable from participants	<u>75,856</u>	<u>45,232</u>
Net assets available for benefits	<u>\$ 15,658,036</u>	<u>\$ 16,034,331</u>

The Notes to Financial Statements are an integral part of these statements.

Kargo Global LLC Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Investment income (loss)	
Net depreciation in fair value of investments	\$ (3,118,248)
Dividend income	<u>362,905</u>
Total investment (loss)	<u>(2,755,343)</u>
 Interest income on notes receivable from participants	 <u>1,733</u>
 Contributions	
Employer contributions	850,125
Participant contributions	2,120,218
Rollover contributions	<u>124,132</u>
Total contributions	<u>3,094,475</u>
 Total additions	 <u>340,865</u>

Deductions

Benefits paid	665,046
Administrative expenses	<u>52,114</u>
Total deductions	<u>717,160</u>

Net change in net assets available for benefits (376,295)

Net assets available for benefits

Beginning of year	<u>16,034,331</u>
End of year	<u>\$ 15,658,036</u>

The Notes to Financial Statements are an integral part of this statement.

Kargo Global LLC Retirement Savings Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of the Kargo Global LLC Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. Kargo Global, LLC (the “Plan Sponsor”) is the Plan administrator. National Financial Services, LLC holds the Plan’s assets and Slavic Integrated Administration, Inc. serves as the record keeper.

Effective June 1, 2022, the Plan name was changed from Kargo Global, Inc. Retirement Savings Plan to Kargo Global LLC Retirement Savings Plan.

General

The Plan is a defined contribution plan covering all eligible employees of the Plan Sponsor. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility

All employees of the Plan Sponsor, except those covered by a collective bargaining agreement, are eligible to participate in the Plan provided they have attained the age of 21 and have completed three months of service. Eligible employees can begin participating on the first day of each calendar month.

Effective November 1, 2020, employees become eligible to receive employer contributions, if any, after completing 12 months of service, as defined, and attaining age 21.

Effective June 1, 2022, the Plan credits service with StitcherAds North America LLC for determining eligibility, vesting and allocation conditions under the plan.

Contributions

Participants are allowed to contribute up to 80% of their compensation, up to the limitation specified in the Internal Revenue Code (the “Code”) in effect for each taxable year. In 2022, participants were permitted to contribute pre-tax and after-tax Roth contributions up to a maximum of \$20,500 with an additional \$6,500 catch-up contribution for employees over 50 years old.

The Plan Sponsor elected to reinstate the safe harbor matching contributions, effective January 1, 2021. The matching contribution is 100% of the participant’s elective deferrals up to 4% of the participant’s compensation for each payroll period. The Plan Sponsor has the option to provide for additional matching and/or non-elective contributions for participants employed on the last day of the Plan year. For 2022, the employer chose not to provide for such discretionary contributions.

Vesting

Participants are immediately vested in their contributions, the Plan Sponsor’s safe harbor matching contributions, and actual earnings thereon. Vesting in any Plan Sponsor discretionary contributions occurs ratably over six years, beginning with two full years of service. Participants also become fully vested in all employer contributions when they reach normal the retirement age of 65, as defined by the Plan.

Forfeitures

Non-vested balances in a terminated participant’s account are forfeited by the participant and transferred to a forfeiture account. Forfeitures can be used to reduce future Plan Sponsor contributions or to pay Plan expenses. On December 31, 2022 and 2021, there were no balances within the forfeiture account.

Kargo Global LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Participant Accounts

Each participant directs their contributions and any Plan Sponsor contributions to the investment options offered by the Plan. Each participant's account is credited with the participant's contribution, Plan Sponsor contributions, investment earnings (losses), participant withdrawals, and administrative expenses, if applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

Participants are allowed to borrow from their pre-tax accounts an amount equal to no less than \$1,000 and no greater than \$50,000 or 50% of the participant's vested balance. General purpose loans have terms of five years, while loans for the purchase of a primary residence have fifteen-year repayment terms. The loans bear interest at a rate commensurate with a prevailing commercial rate for comparable loans.

Payment of Benefits

In the event of retirement, disability or termination of employment, participants may elect a lump-sum distribution equal to the value of the participant's vested balance. Participants may also request in-service distributions upon attaining age 59 ½ or due to certain hardships.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Payment of Benefits

Benefit payments are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income from notes receivable is recorded when earned. No allowance for credit losses is deemed necessary by Plan management as of December 31, 2022 and 2021. Principal and interest are repaid through payroll deductions. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value as required. See Note 3 for further disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes realized and unrealized gains and losses. Realized gains and losses are calculated as the difference between the proceeds from sales and the related investment's fair market value at the beginning of the Plan year, or acquisition cost if acquired during the year. Unrealized appreciation and depreciation are calculated as the difference between the fair value of investments at the end of the year less their fair values at the beginning of the year, or acquisition cost, if acquired during the year. Capital gain distributions are included in dividend income.

Kargo Global LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Plan Expenses

Plan expenses can be paid directly by the Plan Sponsor or by the Plan. Administrative expenses paid by the Plan were \$52,114 for the year ended December 31, 2022. Additionally, investment related expenses have been included in net depreciation in fair value of investments and are not readily determinable.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

3. FAIR VALUE MEASUREMENTS

The Plan's investments are recorded in accordance with FASB ASC 820, *Fair Value Measurement*, which established a framework for measuring fair value and clarifies that fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Registered Investment Companies: The fair value of the registered investment companies is based on the net asset value of the shares held by the Plan at year end as reported on the active market on which the funds are traded.

Money Market Funds: Investments are valued at cost plus interest earned, which approximates fair value.

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

Kargo Global LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 14,841,953	\$ -	\$ -	\$ 14,841,953
Money market funds	740,227	-	-	740,227
Investments at fair value	<u>\$ 15,582,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,582,180</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 15,969,828	\$ -	\$ -	\$ 15,969,828
Money market funds	19,271	-	-	19,271
Investments at fair value	<u>\$ 15,989,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,989,099</u>

4. PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are issued and/or managed by Fidelity, an affiliate of National Financial Services, LLC, the Plan's custodian. Therefore, the respective investment transactions qualify as parties-in-interest transactions. Participant notes receivable are also considered parties-in-interest transaction. All such transactions are exempt from the prohibited transaction rules.

5. TAX STATUS

The Plan received its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right, under the Plan, to terminate the Plan subject to the provisions of ERISA. In the event of a termination, participants would become fully vested in all employer contributions.

Kargo Global LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. These investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in risks in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events occurring after December 31, 2022 through October 9, 2023 the date the financial statements were available to be issued. Based on this evaluation, other than the below, the Plan Sponsor has determined there are no other subsequent events that require adjustment to or disclosure in the financial statements.

The Plan Sponsor has determined to merge the Stitcherads North American 401(k) Plan assets into the Kargo Global LLC Retirement Savings Plan. Effective May 1, 2023, approximately \$512,000 of plan assets were transferred into the Plan.

SUPPLEMENTARY INFORMATION

Kargo Global LLC Retirement Savings Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN # 54-2091498, Plan # 001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	<u>Registered Investment Companies</u>			
	American Funds Capital World G & I R6	Registered Investment Company	**	\$ 41,026
	American Funds EuroPacific R6	Registered Investment Company	**	135,521
	American Funds New Perspective R6	Registered Investment Company	**	85,663
	American Funds Washington Mutual R6	Registered Investment Company	**	68,477
	BlackRock High Yield Bond	Registered Investment Company	**	50,585
	Doubleline Total Return Bond FD CL I	Registered Investment Company	**	30,547
	Edgewood Growth Fund Instl	Registered Investment Company	**	29,274
*	Fidelity International Real Estate Fund	Registered Investment Company	**	24,192
*	Fidelity US Bond Index	Registered Investment Company	**	192,519
	iShares Total U.S. Stock Market Index K	Registered Investment Company	**	11,395
	iShares MSCI EAFE International Index K	Registered Investment Company	**	1,052,909
	Invesco Oppenheimer Developing Markets Y	Registered Investment Company	**	75,659
	JP Morgan Equity Income	Registered Investment Company	**	84,466
	JPMorgan Income Builder Select	Registered Investment Company	**	4,965
	Matthews Pacific Tiger	Registered Investment Company	**	5,457
	SSgA S&P Index 500	Registered Investment Company	**	992,358
	T. Rowe Price New Era	Registered Investment Company	**	19,329
	Vanguard Consumer Staples Index	Registered Investment Company	**	826,277
	Vanguard Developed Market Index Admiral	Registered Investment Company	**	491,745
	Vanguard Inflation Protected Securities	Registered Investment Company	**	22,123
	Vanguard Information Technology Index Admiral	Registered Investment Company	**	198,985
	Vanguard Intermediate-Term Bond Index Admiral	Registered Investment Company	**	1,822,961
	Vanguard Mid Cap Index Admiral	Registered Investment Company	**	426,992
	Vanguard Real Estate Index Admiral	Registered Investment Company	**	248,570
	Vanguard Short-Term Bond Index Admiral	Registered Investment Company	**	20,754
	Vanguard Short-Term Fed	Registered Investment Company	**	85
	Vanguard Short-Term Federal Admiral	Registered Investment Company	**	2,830
	Vanguard Short-Term Inf Prot Index Admiral	Registered Investment Company	**	10,075
	Vanguard Small Cap Growth Index Admiral	Registered Investment Company	**	264,355
	Vanguard Small Cap Index Admiral	Registered Investment Company	**	330,940
	Vanguard Target Retirement 2025	Registered Investment Company	**	275
	Vanguard Target Retirement 2030	Registered Investment Company	**	3,797
	Vanguard Target Retirement 2035	Registered Investment Company	**	33,277
	Vanguard Target Retirement 2040	Registered Investment Company	**	3,875
	Vanguard Target Retirement 2045	Registered Investment Company	**	19,289
	Vanguard Target Retirement 2050	Registered Investment Company	**	283,774
	Vanguard Target Retirement 2055	Registered Investment Company	**	153,801
	Vanguard Target Retirement 2060	Registered Investment Company	**	160,277
	Vanguard Target Retirement 2065 Inv	Registered Investment Company	**	4,095
	Vanguard Total Bond Market Index Admiral	Registered Investment Company	**	133,632
	Vanguard Total Stock Market Index Admiral	Registered Investment Company	**	6,173,232
	Vanguard US Growth Admiral	Registered Investment Company	**	301,595
				<u>14,841,953</u>
	<u>Money Market Funds</u>			
	Cash, interest bearing	Money Market Fund	**	68
	Vanguard Federal Money Market	Money Market Fund	**	740,159
				<u>740,227</u>
*	<u>Notes Receivable From Participants</u>		-	75,856
		Interest rates from 4.25% to 5.75% maturing 2026		
				<u>\$ 15,658,036</u>

* Represents a Party-in-Interest

** Cost not required for participant-directed investments

See Independent Auditor's Report.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR).

KARGO GLOBAL, LLC RETIREMENT SAVINGS PLAN

PLAN # 001

EIN # 54-2091498

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard	VTSEX - Vanguard Total Stock Market Index Fund Admiral Shares		6,173,232
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Fund Admiral Shares		1,822,961
	BlackRock	BTMKX - iShares MSCI EAFE International Index Fund Class K		1,052,909
	Gabelli Funds/Ssga	SVSPX - Ssga S&P Index 500		992,358
	Vanguard	VCSAX - Vanguard Consumer Staples Index		826,277
	Vanguard	VMFXX - Vanguard Federal Money Market Fund Investor Shares		740,159
	Vanguard	VTMGX - Vanguard Developed Market Index Fund Admiral Shares		491,745
	Vanguard	VIMAX - Vanguard Mid-Cap Index Fund Admiral Shares		426,992
	Vanguard	VSMAX - Vanguard Small-Cap Index Fund Admiral Shares		330,940
	Vanguard	VWUAX - Vanguard Us Growth Admiral		301,595
	Vanguard	VFIFX - Vanguard Target Retirement 2050 Fund Investor Shares		283,774
	Vanguard	VSGAX - Vanguard Small-Cap Growth Index Fund Admiral Shares		264,355
	Vanguard	VGSLX - Vanguard Real Estate Index Fund Admiral Shares		248,570
	Vanguard	VITAX - Vanguard Information Technology Index Fund Admiral Shares		198,985
	Fidelity	FXNAX - Fidelity US Bond Index Fund		192,519
	Vanguard	VTTSX - Vanguard Target Retirement 2060 Fund Investor Shares		160,277
	Vanguard	VFFVX - Vanguard Target Retirement 2055 Fund Investor Shares		153,801
	American Funds	RERGX - American Funds EuroPacific Growth Fund Class R6		135,521
	Vanguard	VBTLX - Vanguard Total Bond Market Index Fund Admiral Shares		133,632
	American Funds	RNPGX - American Funds New Perspective R6		85,663
	JPMorgan	OIERX - JPMorgan Equity Income		84,466
	Oppenheimer Funds	ODVYX - Oppenheimer Developing Markets Y		75,659
	American Funds	RWMGX - American Funds Washington Mutual R6		68,477
	BlackRock	BRHYX - BlackRock High Yield Bond		50,585
	American Funds	RWIGX - American Funds Capital World G & I R6		41,026
	Vanguard	VTTHX - Vanguard Target Retirement 2035 Fund Investor Shares		33,277
	Doubleline	DBLTX - Doubleline Total Return Bond Fd Cl I		30,547
	Edgewood	EGFIX - Edgewood Growth Fund Instl		29,274
	Fidelity	FIREX - Fidelity International Real Estate Fund		24,192
	Vanguard	VAIPX - Vanguard Inflation-Protected Securities Fund Admiral Shares		22,123
	Vanguard	VBIRX - Vanguard Short-Term Bond Index Fund Admiral Shares		20,754
	T. Rowe Price	PRNEX - T. Rowe Price New Era		19,329
	Vanguard	VTIVX - Vanguard Target Retirement 2045		19,289
	BlackRock	BKTSX - BlackRock Total Stock Market Index K		11,395
	Vanguard	VTAPX - Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares		10,075
	Matthews	MAPTX - Matthews Pacific Tiger		5,457
	JPMorgan	JNBSX - JPMorgan Income Builder Select		4,965
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		4,095
	Vanguard	VFORX - Vanguard Target Retirement 2040 Fund Investor Shares		3,875
	Vanguard	VTHRX - Vanguard Target Retirement 2030		3,797
	Vanguard	VSGDX - Vanguard Short-Term Federal Fund Admiral Shares		2,830
	Vanguard	VTTVX - Vanguard Target Retirement 2025		275
	Vanguard	VSGBX - Vanguard Short-Term Fed		85
	Participant Loans	4.25% - 5.75%		75,856