

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>SIERRA BRAVO CORPORATION 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>SIERRA BRAVO CORPORATION</u> <u>7700 FRANCE AVE</u> <u>SUITE 285</u> <u>EDINA, MN 55435</u>		
1c Effective date of plan <u>01/01/2011</u>		
2b Employer Identification Number (EIN) <u>47-0962781</u>		
2c Plan Sponsor's telephone number <u>952-567-6330</u>		
2d Business code (see instructions) <u>541511</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.	10/12/2023	STEVEN ARNDT
	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 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		5 564
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		 6a(1) 210 6a(2) 184 6b 0 6c 342 6d 526 6e 0 6f 526 6g 523 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: 3D 2R 2E 2F 2G 2J 2K 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ 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 SIERRA BRAVO CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SIERRA BRAVO CORPORATION	D Employer Identification Number (EIN) 47-0962781	

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)

RMB WEST LLC

45-2322530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	33453	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	6110	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.	
FH IS HIGH YLD BD IS - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.05%	
(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.	
TA INTL EQUITY I - TRANSAMERICA FU 52-1549874	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MIROVA GLOBAL SUSTAINABLE EQUITY A 399 BOYLSTON ST 8TH FL BOSTON, MA 02116	0.40%	

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.
IMPAX US SUSTAINABLEECONOMY INVEST 1290 BROADWAY STE 1100 DENVER, CO 80203	0.40%

(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.
IMPAX US SUSTAINABLE ECONOMY INSTL 1290 BROADWAY STE 1100 DENVER, CO 80203	0.12%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>SIERRA BRAVO CORPORATION 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>SIERRA BRAVO CORPORATION</u>		D Employer Identification Number (EIN) <u>47-0962781</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	607	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)	403528	315425
(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)	105806	56625
(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)	40824168	31978745
(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	41334109	32350795

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	41334109	32350795
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	843768	
(B) Participants.....	2a(1)(B)	2309590	
(C) Others (including rollovers).....	2a(1)(C)	392531	
(2) Noncash contributions.....	2a(2)	0	3545889
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6293	
(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)	4693	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10986
(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)	647333	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		647333
(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)		
(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)		

		(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)		-8456199
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-4251991
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4650078	
(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)		4650078
f Corrective distributions (see instructions)	2f		182
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)	6110	
(4) Other	2i(4)	74953	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		81063
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4731323
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8983314
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: THORESEN DIABY HELLE CONDON & DODGE

(2) EIN: 41-1687782

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		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 SIERRA BRAVO CORPORATION 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SIERRA BRAVO CORPORATION		D Employer Identification Number (EIN) 47-0962781
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:			
a The corresponding number for the plan year immediately preceding the current plan year.....	15a		
b The corresponding number for the second preceding plan year.....	15b		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:			
a Enter the number of employers who withdrew during the preceding plan year	16a		
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b		
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment		☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

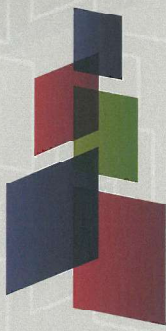
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



**Thoresen
Diaby
Helle
Condon
& Dodge, Inc.**
CPAs & Advisors

**Sierra Bravo 401(k) Plan
Financial Statements as of
December 31, 2022 and 2021
and for the Year Ended
December 31, 2022**

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STEPHEN D. HELLE, CPA
MICHAEL J. CONDON, CPA
RACHEL A. PETERS, CPA, CFE
JOSEPH T. BERNDT, CPA

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustee of the
Sierra Bravo Corporation 401(k) Plan
Edina, Minnesota

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

We have performed audits of the accompanying financial statements of Sierra Bravo Corporation 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sierra Bravo Corporation 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Sierra Bravo Corporation 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. 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 Sierra Bravo Corporation 401(k) Plan's ability to continue as a going concern for one year after the date 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Sierra Bravo Corporation 401(k) 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 Sierra Bravo Corporation 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year end) 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 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 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Thoresen Diaby Helle Condon & Dodge, Inc.

Thoresen Diaby Helle Condon & Dodge, Inc.
Minneapolis, MN
October 4, 2023

FINANCIAL STATEMENTS

Sierra Bravo Corporation 401(k) Plan
Statements of Net Assets Available for Benefits

5

		December 31	
		2022	2021
Assets			
Investments, at fair value			
Money market fund		\$ 315,425	\$ 403,528
Mutual funds		31,978,745	40,824,168
Total investments		32,294,170	41,227,696
Receivables			
Notes receivable from participants		56,625	105,806
Total receivables		56,625	105,806
Cash (non-interest bearing)		-	607
Total assets		32,350,795	41,334,109
Net assets available for plan benefits		\$ 32,350,795	\$ 41,334,109

See notes to financial statements

Sierra Bravo Corporation 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

6

Additions

Additions to net assets attributed to:

Contributions:

Participants	\$ 2,309,590
Employer	843,768
Rollover	392,531
Total contributions	<u>3,545,889</u>

Investment income:

Dividend and interest income	653,626
Net investment income	<u>653,626</u>

Interest, notes receivable from participants	<u>4,693</u>
--	--------------

Total additions	<u>4,204,208</u>
------------------------	-------------------------

Deductions

Deductions from net assets attributed to:

Net depreciation in fair value of investments	8,456,199
Benefits paid to participants	4,650,260
Administrative expenses	81,063
Total deductions	<u>13,187,522</u>

Net decrease in assets	(8,983,314)
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Net assets available for benefits,

Beginning of year	<u>41,334,109</u>
-------------------	-------------------

End of year	<u><u>\$ 32,350,795</u></u>
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NOTE 1 – DESCRIPTION OF PLAN

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

General

The Plan is a single employer defined contribution plan covering all eligible employees of Sierra Bravo Corporation and, effective November 17, 2014, its wholly owned subsidiary, The Nerdery, LLC (collectively, the “Company”) upon completion of the minimum period of service as defined in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 2011.

Eligibility

All employees not otherwise excluded by provisions of the Plan document are eligible to participate in both the salary deferral and the employer Qualified Automatic Contribution Arrangement (QACA) features of the Plan on the next entry date upon completion of one month of service. Employees are eligible for discretionary employer contributions after completing 1,000 hours of service during the Plan year and must be employed on the last day of the Plan year. Plan entry dates are the first day of the month coinciding with or next following satisfaction of the eligibility requirements.

Vesting

Employee contributions made pursuant to a salary reduction agreement and all employer contributions are one hundred percent vested in their contributions and earnings thereon, regardless of length of service.

Contributions

Employee salary deferral contributions are provided for in half percent increments of compensation subject to limitations in the Plan. These contributions are based on compensation as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. If a participant is an active employee on the last day of the Plan year and did not receive the full Company match, a match true-up contribution is made at the end of the Plan year to ensure participants receive the full Company match. Excess employee salary deferrals are refunded during the following Plan year. There were no material excess participant contributions payable as of December 31, 2022 and 2021.

Discretionary employer contributions are made as determined by the Board of Directors of the Company. There were no employer discretionary contributions during the years ended December 31, 2022 and 2021.

The Company has adopted the Safe Harbor 401(k) Plan provisions, whereas the Company matches 100% of the first 1% of the participant’s eligible compensation, and 50% of the next 5% of the participant’s eligible compensation.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Forfeited accounts

Forfeitures occur when the Company contributes to a participant's account in excess of IRS limits. Forfeitures of excess contributions are used at the Plan management's discretion to reduce future employer contributions or pay certain administrative expenses of the Plan. The unallocated forfeiture balances totaled \$24 and \$0 at December 31, 2022 and 2021, respectively. Plan management uses forfeitures to reduce future employer contributions.

Participant accounts

Participants' accounts are credited with the salary reduction contributions, the employer matching contributions, the employer discretionary contributions, and an allocation of Plan earnings and forfeitures of participants' non-vested amounts. Allocations are based on participant compensation or account balances, as appropriate, as defined in the Plan. The benefit to which a participant is entitled is the benefit which can be provided from the participant's account. All contributions made to these accounts are directed by the participant into a particular investment offered by the administrator and the allocations can be changed at will.

Payment of benefits

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period of time as defined in the Plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes receivable from participants

Participants may borrow against their vested account balances subject to the terms of the Plan. Notes may not be less than \$1,000 and may not exceed 50% of the participant's vested account balance up to a maximum of \$50,000 less any outstanding note balances during the last twelve months. Repayment terms may not exceed five years, except for notes related to the purchase of a principal residence for which the repayment term may be up to fifteen years. Notes are generally repaid through salary withholdings. Notes outstanding at the time of a participant's termination are deducted from amounts due to participants prior to final distribution of vested account balances. Notes bear interest at the prime rate plus one percent. The prime interest rate at December 31, 2022 and 2021 was 7.50% and 3.25%, respectively. Notes outstanding at December 31, 2022 have interest rates of 4.25-7.25% and are due at various dates through August 2029. Notes outstanding at December 31, 2021 had interest rates of 4.25-6.50% and were due at various dates through December 2029.

Participant directed accounts

Assets of the Plan are held in various funds as defined in the Plan summary. Participants may transfer their interests between the funds at any time during the Plan year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the plan are 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 (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of certain amounts and disclosures. Actual results could differ from those estimates.

Payment of benefits

Benefits are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment valuation and income recognition

The Plan's investments are reported at fair value. 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 shares of registered investment companies (mutual funds) are valued at quoted market prices. The money market funds are valued at cost plus accrued interest, which approximated fair value. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees, and insurance company. See Note 7 for discussion of fair value measurements.

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

Plan and administrative expenses

Plan and administrative expenses of the Plan may be paid by the Plan to the extent not paid by the Company.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2023, the date which the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the supplemental Schedule H, Line 4(i) – Schedule of Assets Held at End of Year as of December 31, 2022, and the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

NOTE 4 – INCOME TAX STATUS

The Plan was drafted from a master prototype plan that received a favorable determination from the Internal Revenue Service on June 30, 2020, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 – PARTIES-IN-INTEREST

Sierra Bravo Corporation is the Plan sponsor and has been designated as Plan administrator. This service is provided at no expense to the Plan.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Fidelity Management Trust Company is the custodian of the Plan and holds all of the Plan's investments. Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined by the Plan, and therefore, these transactions qualify as parties-in-interest transactions. Fees incurred by the Plan for the investment management services were included in net appreciation in fair value of the investment, and were paid through revenue sharing, rather than a direct payment.

Fees for the record keeping function totaled \$81,063 and \$80,149 for the years ended December 31, 2022 and 2021, respectively, and were paid by the Plan and allocated to Plan participants.

All participants that have loans through the Plan are a party-in-interest per ERISA standards.

TDHCD, Inc. is the auditor of the Plan and as such is a party-in-interest per ERISA standards.

The management of the Plan administrator does not believe any of the above parties-in-interest transactions constitute prohibited transactions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 6 – CONCENTRATION OF CREDIT RISK

The Plan maintained its investment accounts in uninsured accounts held by Fidelity Management Trust Company. These accounts are subject to the market risks associated with the various accounts' specific investments and general market conditions.

NOTE 7 – FAIR VALUE MEASUREMENTS

FASB 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 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

The asset or liability's fair value measurement level within 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.

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.

Money market fund and Mutual funds: The fair value is measured by obtaining quoted prices on nationally recognized securities exchanges.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Sierra Bravo Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2022 and 2021

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NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements at December 31, 2022				
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 31,978,745	\$ 31,978,745	\$ -	\$ -
Money market fund	315,425	315,425	-	-
Total assets in the fair value hierarchy	32,294,170	32,294,170	-	-
Investments measured at NAV*	-	-	-	-
Total assets at fair value	\$ 32,294,170	\$ 32,294,170	\$ -	\$ -
Fair Value Measurements at December 31, 2021				
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 40,824,168	\$ 40,824,168	\$ -	\$ -
Money market fund	403,528	403,528	-	-
Total assets in the fair value hierarchy	41,227,696	41,227,696	-	-
Investments measured at NAV*	-	-	-	-
Total assets at fair value	\$ 41,227,696	\$ 41,227,696	\$ -	\$ -

NOTE 8 – PLAN RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Sierra Bravo Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2022 and 2021

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NOTE 9 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, there is no impact to the participants accrued benefit as they are fully vested on the first day of participation in the Plan. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Certain balances included on Schedule H Part I, II of the Annual Return/Report of Employee Benefit Plan (Form 5500) have been reclassified for purposes of presentation in the financial statements. The following is a reconciliation of net assets available for Plan benefits, per the financial statements, to Form 5500:

	December 31	
	2022	2021
Net assets available for plan benefits, per the financial statements	\$ 32,350,795	\$ 41,334,109
Less: participant contributions receivable	-	-
Less: employer contributions receivable	-	-
Net assets available for plan benefits, per Form 5500	<u>\$ 32,350,795</u>	<u>\$ 41,334,109</u>

The following is a reconciliation of the net decrease in assets, per the financial statements, to Form 5500:

	Year Ended December 31, 2022
Net decrease in assets, per the financial statements	\$ (8,983,314)
Less: participant contributions receivable	-
Less: employer contributions receivable	-
Net decrease in assets, per Form 5500	<u>\$ (8,983,314)</u>

SUPPLEMENTARY INFORMATION

EIN 47-0962781

Plan No. 001

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

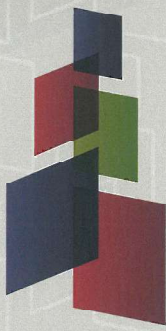
December 31, 2022

Form 5500, Part IV

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	Participant Loans	\$50,000 maximum loan; interest bearing rates of 4.25% to 7.25%	\$ -	\$ 56,625
	Non-interest bearing cash:			
	Non-interest bearing cash	Cash		\$ -
	Mutual funds:			
	Federated	Institutional High Yield Bond	(1)	\$ 69,972
*	Fidelity Investments	Blue Chip Growth Fund	(1)	\$ 1,213,886
*	Fidelity Investments	External Fund	(1)	\$ 73,605
*	Fidelity Investments	Fidelity Fund	(1)	\$ 8,494
	Invesco	Oppenheimer Developing Markets R6	(1)	\$ 163,916
	PIMCO	Income Institutional	(1)	\$ 59,785
	PIMCO	Inflation Response Multi Asset Institutional	(1)	\$ 59,594
	Transamerica	International Equity I	(1)	\$ 653,733
	The Vanguard Group	Real Estate Index Admiral	(1)	\$ 157,611
	The Vanguard Group	Total Bond Market Index Admiral	(1)	\$ 359,260
	The Vanguard Group	Total Stock Market Index Admiral	(1)	\$ 2,387,064
	The Vanguard Group	Total World Market Index Admiral	(1)	\$ 233,081
*	Fidelity Investments	PIF Small Cap R6	(1)	\$ 656,884
	Hartford	HTFD Core Equity R6	(1)	\$ 766,762
*	Fidelity Investments	Fidelity Freedom Index Income IPR	(1)	\$ 27,990
*	Fidelity Investments	Fidelity Freedom Index 2015 IPR	(1)	\$ 11,271
*	Fidelity Investments	Fidelity Freedom Index 2025 IPR	(1)	\$ 453,689
*	Fidelity Investments	Fidelity Freedom Index 2030 IPR	(1)	\$ 766,651
*	Fidelity Investments	Fidelity Freedom Index 2035 IPR	(1)	\$ 2,537,156
*	Fidelity Investments	Fidelity Freedom Index 2040 IPR	(1)	\$ 2,557,204
*	Fidelity Investments	Fidelity Freedom Index 2045 IPR	(1)	\$ 7,658,687
*	Fidelity Investments	Fidelity Freedom Index 2050 IPR	(1)	\$ 7,429,200
*	Fidelity Investments	Fidelity Freedom Index 2055 IPR	(1)	\$ 3,171,979
*	Fidelity Investments	Fidelity Freedom Index 2060 IPR	(1)	\$ 410,682
*	Fidelity Investments	Fidelity Freedom Index 2065 IPR	(1)	\$ 90,589
	Money market fund			
*	Fidelity Investments	Fidelity Government Cash Reserves	(1)	\$ 315,425
	Total assets held for investment purposes at end of year			\$ 32,350,795

* Indicates a party-in-interest

(1) In accordance with instructions to the Form 5500, the Plan is not required to disclose the cost component of participant-directed investments



**Thoresen
Diaby
Helle
Condon
& Dodge, Inc.**
CPAs & Advisors

**Sierra Bravo 401(k) Plan
Financial Statements as of
December 31, 2022 and 2021
and for the Year Ended
December 31, 2022**

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STEPHEN D. HELLE, CPA
MICHAEL J. CONDON, CPA
RACHEL A. PETERS, CPA, CFE
JOSEPH T. BERNDT, CPA

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustee of the
Sierra Bravo Corporation 401(k) Plan
Edina, Minnesota

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

We have performed audits of the accompanying financial statements of Sierra Bravo Corporation 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sierra Bravo Corporation 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Sierra Bravo Corporation 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. 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 Sierra Bravo Corporation 401(k) Plan's ability to continue as a going concern for one year after the date 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Sierra Bravo Corporation 401(k) 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 Sierra Bravo Corporation 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year end) 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 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 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Thoresen Diaby Helle Condon & Dodge, Inc.

Thoresen Diaby Helle Condon & Dodge, Inc.
Minneapolis, MN
October 4, 2023

FINANCIAL STATEMENTS

Sierra Bravo Corporation 401(k) Plan
Statements of Net Assets Available for Benefits

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		December 31	
		2022	2021
Assets			
Investments, at fair value			
Money market fund		\$ 315,425	\$ 403,528
Mutual funds		31,978,745	40,824,168
Total investments		32,294,170	41,227,696
Receivables			
Notes receivable from participants		56,625	105,806
Total receivables		56,625	105,806
Cash (non-interest bearing)		-	607
Total assets		32,350,795	41,334,109
Net assets available for plan benefits		\$ 32,350,795	\$ 41,334,109

See notes to financial statements

Sierra Bravo Corporation 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

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Additions

Additions to net assets attributed to:

Contributions:

Participants	\$ 2,309,590
Employer	843,768
Rollover	392,531
Total contributions	<u>3,545,889</u>

Investment income:

Dividend and interest income	653,626
Net investment income	<u>653,626</u>

Interest, notes receivable from participants	<u>4,693</u>
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Total additions	<u>4,204,208</u>
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Deductions

Deductions from net assets attributed to:

Net depreciation in fair value of investments	8,456,199
Benefits paid to participants	4,650,260
Administrative expenses	81,063
Total deductions	<u>13,187,522</u>

Net decrease in assets	(8,983,314)
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Net assets available for benefits,

Beginning of year	<u>41,334,109</u>
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End of year	<u><u>\$ 32,350,795</u></u>
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See notes to financial statements

NOTE 1 – DESCRIPTION OF PLAN

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

General

The Plan is a single employer defined contribution plan covering all eligible employees of Sierra Bravo Corporation and, effective November 17, 2014, its wholly owned subsidiary, The Nerdery, LLC (collectively, the “Company”) upon completion of the minimum period of service as defined in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 2011.

Eligibility

All employees not otherwise excluded by provisions of the Plan document are eligible to participate in both the salary deferral and the employer Qualified Automatic Contribution Arrangement (QACA) features of the Plan on the next entry date upon completion of one month of service. Employees are eligible for discretionary employer contributions after completing 1,000 hours of service during the Plan year and must be employed on the last day of the Plan year. Plan entry dates are the first day of the month coinciding with or next following satisfaction of the eligibility requirements.

Vesting

Employee contributions made pursuant to a salary reduction agreement and all employer contributions are one hundred percent vested in their contributions and earnings thereon, regardless of length of service.

Contributions

Employee salary deferral contributions are provided for in half percent increments of compensation subject to limitations in the Plan. These contributions are based on compensation as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. If a participant is an active employee on the last day of the Plan year and did not receive the full Company match, a match true-up contribution is made at the end of the Plan year to ensure participants receive the full Company match. Excess employee salary deferrals are refunded during the following Plan year. There were no material excess participant contributions payable as of December 31, 2022 and 2021.

Discretionary employer contributions are made as determined by the Board of Directors of the Company. There were no employer discretionary contributions during the years ended December 31, 2022 and 2021.

The Company has adopted the Safe Harbor 401(k) Plan provisions, whereas the Company matches 100% of the first 1% of the participant’s eligible compensation, and 50% of the next 5% of the participant’s eligible compensation.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Forfeited accounts

Forfeitures occur when the Company contributes to a participant's account in excess of IRS limits. Forfeitures of excess contributions are used at the Plan management's discretion to reduce future employer contributions or pay certain administrative expenses of the Plan. The unallocated forfeiture balances totaled \$24 and \$0 at December 31, 2022 and 2021, respectively. Plan management uses forfeitures to reduce future employer contributions.

Participant accounts

Participants' accounts are credited with the salary reduction contributions, the employer matching contributions, the employer discretionary contributions, and an allocation of Plan earnings and forfeitures of participants' non-vested amounts. Allocations are based on participant compensation or account balances, as appropriate, as defined in the Plan. The benefit to which a participant is entitled is the benefit which can be provided from the participant's account. All contributions made to these accounts are directed by the participant into a particular investment offered by the administrator and the allocations can be changed at will.

Payment of benefits

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period of time as defined in the Plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes receivable from participants

Participants may borrow against their vested account balances subject to the terms of the Plan. Notes may not be less than \$1,000 and may not exceed 50% of the participant's vested account balance up to a maximum of \$50,000 less any outstanding note balances during the last twelve months. Repayment terms may not exceed five years, except for notes related to the purchase of a principal residence for which the repayment term may be up to fifteen years. Notes are generally repaid through salary withholdings. Notes outstanding at the time of a participant's termination are deducted from amounts due to participants prior to final distribution of vested account balances. Notes bear interest at the prime rate plus one percent. The prime interest rate at December 31, 2022 and 2021 was 7.50% and 3.25%, respectively. Notes outstanding at December 31, 2022 have interest rates of 4.25-7.25% and are due at various dates through August 2029. Notes outstanding at December 31, 2021 had interest rates of 4.25-6.50% and were due at various dates through December 2029.

Participant directed accounts

Assets of the Plan are held in various funds as defined in the Plan summary. Participants may transfer their interests between the funds at any time during the Plan year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the plan are 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 (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of certain amounts and disclosures. Actual results could differ from those estimates.

Payment of benefits

Benefits are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment valuation and income recognition

The Plan's investments are reported at fair value. 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 shares of registered investment companies (mutual funds) are valued at quoted market prices. The money market funds are valued at cost plus accrued interest, which approximated fair value. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees, and insurance company. See Note 7 for discussion of fair value measurements.

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

Plan and administrative expenses

Plan and administrative expenses of the Plan may be paid by the Plan to the extent not paid by the Company.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2023, the date which the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the supplemental Schedule H, Line 4(i) – Schedule of Assets Held at End of Year as of December 31, 2022, and the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

NOTE 4 – INCOME TAX STATUS

The Plan was drafted from a master prototype plan that received a favorable determination from the Internal Revenue Service on June 30, 2020, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 – PARTIES-IN-INTEREST

Sierra Bravo Corporation is the Plan sponsor and has been designated as Plan administrator. This service is provided at no expense to the Plan.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Fidelity Management Trust Company is the custodian of the Plan and holds all of the Plan's investments. Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined by the Plan, and therefore, these transactions qualify as parties-in-interest transactions. Fees incurred by the Plan for the investment management services were included in net appreciation in fair value of the investment, and were paid through revenue sharing, rather than a direct payment.

Fees for the record keeping function totaled \$81,063 and \$80,149 for the years ended December 31, 2022 and 2021, respectively, and were paid by the Plan and allocated to Plan participants.

All participants that have loans through the Plan are a party-in-interest per ERISA standards.

TDHCD, Inc. is the auditor of the Plan and as such is a party-in-interest per ERISA standards.

The management of the Plan administrator does not believe any of the above parties-in-interest transactions constitute prohibited transactions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 6 – CONCENTRATION OF CREDIT RISK

The Plan maintained its investment accounts in uninsured accounts held by Fidelity Management Trust Company. These accounts are subject to the market risks associated with the various accounts' specific investments and general market conditions.

NOTE 7 – FAIR VALUE MEASUREMENTS

FASB 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 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

The asset or liability's fair value measurement level within 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.

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.

Money market fund and Mutual funds: The fair value is measured by obtaining quoted prices on nationally recognized securities exchanges.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Sierra Bravo Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2022 and 2021

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NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements at December 31, 2022				
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 31,978,745	\$ 31,978,745	\$ -	\$ -
Money market fund	315,425	315,425	-	-
Total assets in the fair value hierarchy	32,294,170	32,294,170	-	-
Investments measured at NAV*	-	-	-	-
Total assets at fair value	\$ 32,294,170	\$ 32,294,170	\$ -	\$ -
Fair Value Measurements at December 31, 2021				
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 40,824,168	\$ 40,824,168	\$ -	\$ -
Money market fund	403,528	403,528	-	-
Total assets in the fair value hierarchy	41,227,696	41,227,696	-	-
Investments measured at NAV*	-	-	-	-
Total assets at fair value	\$ 41,227,696	\$ 41,227,696	\$ -	\$ -

NOTE 8 – PLAN RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Sierra Bravo Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2022 and 2021

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NOTE 9 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, there is no impact to the participants accrued benefit as they are fully vested on the first day of participation in the Plan. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Certain balances included on Schedule H Part I, II of the Annual Return/Report of Employee Benefit Plan (Form 5500) have been reclassified for purposes of presentation in the financial statements. The following is a reconciliation of net assets available for Plan benefits, per the financial statements, to Form 5500:

	December 31	
	2022	2021
Net assets available for plan benefits, per the financial statements	\$ 32,350,795	\$ 41,334,109
Less: participant contributions receivable	-	-
Less: employer contributions receivable	-	-
Net assets available for plan benefits, per Form 5500	<u>\$ 32,350,795</u>	<u>\$ 41,334,109</u>

The following is a reconciliation of the net decrease in assets, per the financial statements, to Form 5500:

	Year Ended December 31, 2022
Net decrease in assets, per the financial statements	\$ (8,983,314)
Less: participant contributions receivable	-
Less: employer contributions receivable	-
Net decrease in assets, per Form 5500	<u>\$ (8,983,314)</u>

SUPPLEMENTARY INFORMATION

EIN 47-0962781

Plan No. 001

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2022

Form 5500, Part IV

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	Participant Loans	\$50,000 maximum loan; interest bearing rates of 4.25% to 7.25%	\$ -	\$ 56,625
	Non-interest bearing cash:			
	Non-interest bearing cash	Cash		\$ -
	Mutual funds:			
	Federated	Institutional High Yield Bond	(1)	\$ 69,972
*	Fidelity Investments	Blue Chip Growth Fund	(1)	\$ 1,213,886
*	Fidelity Investments	External Fund	(1)	\$ 73,605
*	Fidelity Investments	Fidelity Fund	(1)	\$ 8,494
	Invesco	Oppenheimer Developing Markets R6	(1)	\$ 163,916
	PIMCO	Income Institutional	(1)	\$ 59,785
	PIMCO	Inflation Response Multi Asset Institutional	(1)	\$ 59,594
	Transamerica	International Equity I	(1)	\$ 653,733
	The Vanguard Group	Real Estate Index Admiral	(1)	\$ 157,611
	The Vanguard Group	Total Bond Market Index Admiral	(1)	\$ 359,260
	The Vanguard Group	Total Stock Market Index Admiral	(1)	\$ 2,387,064
	The Vanguard Group	Total World Market Index Admiral	(1)	\$ 233,081
*	Fidelity Investments	PIF Small Cap R6	(1)	\$ 656,884
	Hartford	HTFD Core Equity R6	(1)	\$ 766,762
*	Fidelity Investments	Fidelity Freedom Index Income IPR	(1)	\$ 27,990
*	Fidelity Investments	Fidelity Freedom Index 2015 IPR	(1)	\$ 11,271
*	Fidelity Investments	Fidelity Freedom Index 2025 IPR	(1)	\$ 453,689
*	Fidelity Investments	Fidelity Freedom Index 2030 IPR	(1)	\$ 766,651
*	Fidelity Investments	Fidelity Freedom Index 2035 IPR	(1)	\$ 2,537,156
*	Fidelity Investments	Fidelity Freedom Index 2040 IPR	(1)	\$ 2,557,204
*	Fidelity Investments	Fidelity Freedom Index 2045 IPR	(1)	\$ 7,658,687
*	Fidelity Investments	Fidelity Freedom Index 2050 IPR	(1)	\$ 7,429,200
*	Fidelity Investments	Fidelity Freedom Index 2055 IPR	(1)	\$ 3,171,979
*	Fidelity Investments	Fidelity Freedom Index 2060 IPR	(1)	\$ 410,682
*	Fidelity Investments	Fidelity Freedom Index 2065 IPR	(1)	\$ 90,589
	Money market fund			
*	Fidelity Investments	Fidelity Government Cash Reserves	(1)	\$ 315,425
	Total assets held for investment purposes at end of year			\$ 32,350,795

* Indicates a party-in-interest

(1) In accordance with instructions to the Form 5500, the Plan is not required to disclose the cost component of participant-directed investments