

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 10/01/2022 and ending 09/30/2023	
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 RARE, INC. 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 05/15/1997
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) RARE, INC. 1310 N. COURTHOUSE ROAD SUITE 110 ARLINGTON, VA 22201	2b	Employer Identification Number (EIN) 23-7380563
		2c	Plan Sponsor's telephone number 703-522-5070
		2d	Business code (see instructions) 541990

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.	07/10/2024	LI STEIGERWALD
	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

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		5 132
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 86
a(2) Total number of active participants at the end of the plan year		6a(2) 90
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 50
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 140
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 139
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2S 2T 3H 2E 2K 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan RARE, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RARE, INC.	D Employer Identification Number (EIN) 23-7380563	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	10307	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALV INTL RSP IDX I - SSC GIDS, I 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	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.
CALVERT BOND I - SSC GIDS, INC 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan RARE, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RARE, INC.	D Employer Identification Number (EIN) 23-7380563	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24542
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan RARE, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 RARE, INC.	D Employer Identification Number (EIN) 23-7380563	

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 0 0
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 0 0
(2) Participant contributions.....	1b(2) 0 0
(3) Other.....	1b(3) 0 0
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 249721 281157
(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) 35896 62991
(9) Value of interest in common/collective trusts.....	1c(9) 11270 24542
(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) 10437647 13512689
(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	10734534	13881379

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	10734534	13881379
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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)	764897	
(B) Participants.....	2a(1)(B)	1135295	
(C) Others (including rollovers).....	2a(1)(C)	37022	
(2) Noncash contributions.....	2a(2)	0	1937214
(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)	11210	
(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)	2051	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13261
(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)	254290	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		254290
(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)		-998
(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)		1575143
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3778910
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	621739	
(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)		621739
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	19	
(4) Other	2i(4)	10307	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10326
j Total expenses. Add all expense amounts in column (b) and enter total	2j		632065
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3146845
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: MATTHEWS, CARTER AND BOYCE, P.C.

(2) EIN: 54-1487262

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 10/01/2022 and ending 09/30/2023		
A Name of plan RARE, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 RARE, INC.		D Employer Identification Number (EIN) 23-7380563

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).....
b Enter the amount contributed by the employer to the plan for this plan year.....
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).....

6a

6b

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

Part III

Amendments

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV

ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11

a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No

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

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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 _____

RARE, INC. 401(K) PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULE

AND

INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2023 AND 2022



Strategic, Smart and **Wonderfully Human**

RARE, INC. 401(K) PLAN
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SEPTEMBER 30, 2023 AND 2022

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Independent Auditors' Report

The Plan Administrator of
Rare, Inc. 401(k) Plan
Arlington, VA

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

We have performed audits of the financial statements of Rare, Inc. 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 September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Rare, Inc. 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 and for the years ended September 30, 2023 and 2022, stating that the certified investment information, as described in Note 5 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rare, Inc. 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 Rare, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rare, Inc. 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 Rare, Inc. 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.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2023 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are 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).

Matthew, Carter and Boyce

May 28, 2024
Fairfax, Virginia

RARE, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 281,157	\$ 249,721
Investments at fair value:		
Mutual funds	\$ 13,512,689	\$ 10,437,647
Common collective trusts	<u>24,542</u>	<u>11,270</u>
Total Investments	<u>\$ 13,537,231</u>	<u>\$ 10,448,917</u>
Receivables:		
Notes receivable - participant loans	\$ 62,991	\$ 35,896
Contributions receivable - participants	43,116	37,450
Contributions receivable - employer	<u>30,846</u>	<u>27,301</u>
Total Receivables	<u>\$ 136,953</u>	<u>\$ 100,647</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 13,955,341</u></u>	<u><u>\$ 10,799,285</u></u>

The accompanying notes are an integral part of these financial statements.

RARE, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Contributions:		
Participant contributions (including rollovers)	\$ 1,177,983	\$ 1,535,103
Employer contributions	<u>768,442</u>	<u>592,023</u>
Total Contributions	\$ 1,946,425	\$ 2,127,126
Notes receivable - participant loan interest	2,051	1,779
Interest and dividends	264,682	339,314
Net appreciation (depreciation) in fair value of investments	<u>1,574,963</u>	<u>(2,833,333)</u>
Total Additions	<u>\$ 3,788,121</u>	<u>\$ (365,114)</u>
DEDUCTIONS:		
Benefits paid to participants	\$ 621,739	\$ 1,253,720
Administrative expenses	<u>10,326</u>	<u>14,209</u>
Total Deductions	<u>\$ 632,065</u>	<u>\$ 1,267,929</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,156,056	\$ (1,633,043)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>10,799,285</u>	<u>12,432,328</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 13,955,341</u></u>	<u><u>\$ 10,799,285</u></u>

The accompanying notes are an integral part of these financial statements.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 1. Description of Plan:

The following description of the Rare, Inc. 401(k) Plan (the Plan) provides only general information. A complete description of the Plan is contained in the Plan Document which governs the operation of the Plan.

General

The Plan is a defined contribution plan established for employees of Rare, Inc. (the Company or Plan Sponsor). Employees are eligible to participate in the Plan when hired by the Company. They can enter the Plan on the first day of the month after becoming eligible and begin making deferral contributions and receiving employer contributions at that time. Participants are automatically enrolled in the Plan unless they specifically opt-out. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The original effective date of the Plan was May 15, 1997. The Plan was amended and restated effective January 27, 2022.

The Plan's investments are held with Fidelity Management Trust Company (Fidelity), the Plan trustee. The assets held by the trustee are comprised of investments in cash and cash equivalents, mutual funds and common collective trusts. Fidelity also provides record keeping services to the Plan.

In January 2020, Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act were effective on January 1, 2020 and required changes to plan administration and recordkeeping. In late 2022, the SECURE 2.0 Act was enacted which builds on the significant retirement savings changes of the original SECURE Act. While some provisions of the SECURE 2.0 Act have delayed effective dates, many of the changes were effective immediately.

As of March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) that included optional employee benefit plan provisions to assist plan sponsors and participants. The Plan elected to allow coronavirus-related distributions and enhanced loans under the provisions of the CARES Act through December 31, 2020. The Consolidated Appropriations Act (CAA) of 2021 contained additional provisions for qualified disaster distributions through June 25, 2021.

Contributions

Participant contributions are determined by each individual participant. Participants may contribute from their eligible compensation subject to the limits established by the Internal Revenue Code. Participants who are age 50 or older may make additional catch-up contributions up to the maximum amount allowed. Participant rollover contributions are also allowed. Participants elect to have their contributions invested in various investment options offered by the Plan's trustee. Each participant's account is credited with the participant's contributions and earnings on these contributions. Allocation of plan earnings is based on the investment types and account balances and is allocated based on the proportion of each participant's account balance as it relates to all participant account balances in that investment type.

The Company also makes matching contributions of up to 100% of the first 4% of plan compensation. The matching contributions are paid each pay period. The Company may also elect to make non-elective profit sharing contributions. Profit-sharing contributions of 3% of plan compensation were paid each pay period during the plan years ending September 30, 2023 and 2022.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 1. Description of Plan (Concluded):

Contributions (Concluded)

Participant contributions, including \$37,002 and \$638,220 of rollovers, totaled \$1,177,983 and \$1,535,103; matching contributions, totaled \$440,655 and \$350,550; and profit sharing contributions totaled \$327,787 and \$241,473 during the plan years ending September 30, 2023 and 2022, respectively.

Vesting

Participants are immediately vested in their 401(k) elective deferral and rollover contributions to the Plan. Participants hired prior to October 1, 2008 are also immediately vested in employer matching and discretionary contributions. Vesting in employer matching and discretionary contributions for participants hired after October 1, 2008 is based on years of service. At September 30, 2023, the vesting schedule for employer contributions is as follows:

<u>Years of Service</u>	<u>% Vested</u>
0 – 1 year	0%
1 year	0%
2 years	100%

Payment of Benefits

The Plan provides for benefit payments upon termination, death, disability, age 59 1/2 in-service distributions or normal retirement, based on the vested balance in the participant's account. Hardship withdrawals and participant loans are also permitted if certain conditions are met as outlined in the Plan Document. Coronavirus-related distributions and qualified disaster distributions were also permitted for a limited time under the Cares Act and CAA. There were no significant benefits payable to terminated participants who have withdrawn from the Plan as of September 30, 2023 or 2022.

Notes Receivable – Participant Loans

Participants may borrow up to one-half of their vested account balance up to a maximum of \$50,000 (except as adjusted under the CARES Act and CAA). The notes are secured by a portion of the participant's vested account balance and bear interest at a reasonable rate. Notes are generally repaid within five years.

Administrative Expenses

The Company pays for certain administrative costs of the Plan, and the remaining administrative costs of the Plan are paid from the assets of the Plan and allocated to the Plan participants.

Forfeitures

A participant who terminates and has vested in the employer matching and discretionary contributions retains the vested portion, and the nonvested portion is forfeited when vested amounts are distributed. Forfeitures may first be used to pay Plan expenses. Any forfeitures remaining after paying Plan expenses are used to offset employer contributions. Forfeitures applied to offset administrative expenses and employer contributions were \$2,834 and \$0, respectively for the year ended September 30, 2023 and were \$9,242 and \$40,487, respectively for the year ended September 30, 2022. Forfeitures available to offset administrative expenses and employer contributions were \$12,987 and \$9 at September 30, 2023 and 2022, respectively.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 2. Summary of Significant Accounting Policies:

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis.

Investment Valuation and Income Recognition

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. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable - Participant Loans

Notes receivable from participants are measured at the unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of September 30, 2023.

Payment of Benefits

Benefits are recorded when paid..

Use of Estimates

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

Note 3. Income Tax Status:

The Plan has adopted a volume submitter plan designed by Fidelity. The volume submitter plan obtained its latest determination letter on June 30, 2020 in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (Code). The volume submitter plan has been amended since receiving its latest determination letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, no provision for income taxes has been included in the Plan's financial statements.

In line with generally accepted accounting principles in the United States of America, the Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there is no audit in progress for any tax period.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 4. Fair Value Measurements:

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correction or other means.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 or 2022.

Mutual Funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. The mutual funds held by the Plan are deemed to be actively traded and are classified within level 1 of the fair value hierarchy.

Common Collective Trusts (CCT): Valued at the Net Asset Value (NAV) of the underlying investments as determined by Fidelity or the CCT's vendor/pricing agent.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2023:

	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 13,512,689	\$ 13,512,689	\$ -	\$ -
Common Collective Trusts (1)	<u>24,542</u>			
Total Investments at Fair Value	<u>\$ 13,537,231</u>			

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 4. Fair Value Measurements (Concluded):

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 10,437,647	\$ 10,437,647	\$ -	\$ -
Common Collective Trusts (1)	<u>11,270</u>			
Total Investments at Fair Value	<u>\$ 10,448,917</u>			

(1) The Common Collective Trust assets are valued by Fidelity or the CCT's vendor/pricing agent at net asset value, and in accordance with ASU 2015-07 have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 5. Information Certified by the Plan Trustee:

The following information included in the assets and income of the Plan as of, and for the years ended September 30, 2023 and 2022 was obtained from data that has been prepared and certified as complete and accurate by Fidelity.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 281,157	\$ 249,721
Mutual funds	13,512,689	10,437,647
Common collective trusts	24,542	11,270
Notes receivable - participant loans	62,991	35,896
Notes receivable - participant loan interest	2,051	1,779
Interest and dividends	264,682	339,314
Net appreciation (depreciation) in fair value of investments	1,574,963	(2,833,333)

All investments and notes receivable held as of September 30, 2023 and 2022 were certified by Fidelity as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Additionally, the trustee certified the net appreciation (depreciation) in fair value of the investments for the years ended September 30, 2023 and 2022 and the information included in the supplemental schedule of assets held at end of year.

Note 6. 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, participants will become 100% vested in their accounts.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 7. Administration of Plan Assets:

Certain transactions that are considered party-in-interest transactions relate to normal management and administrative services, and the payment of expenses related thereto. Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Certain Plan investments are managed by Fidelity, the trustee of the Plan and a party-in-interest to the Plan. Fees paid by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments.

Note 8. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500:

Form 5500 reports Plan assets on a cash basis; US GAAP uses an accrual basis. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at September 30:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,955,341	\$ 10,799,285
Participant contributions receivable, current year	(43,116)	(37,450)
Employer contributions receivable, current year	<u>(30,846)</u>	<u>(27,301)</u>
• Net assets available for benefits per the Form 5500	<u>\$ 13,881,379</u>	<u>\$ 10,734,534</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Change in net assets available for benefits per the financial statements	\$ 3,156,056	\$ (1,633,043)
Participant contributions receivable, current year	(43,116)	(37,450)
Participant contributions receivable, prior year	37,450	-
Employer contributions receivable, current year	(30,846)	(27,301)
Employer contributions receivable, prior year	<u>27,301</u>	<u>-</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 3,146,845</u>	<u>\$ (1,697,794)</u>

Note 10. Subsequent Events:

The Plan has evaluated events through May 28, 2024, the date that the financial statements were available to be issued and has determined that there was no subsequent event which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

RARE, INC. 401(K) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SEPTEMBER 30, 2023

Form 5500, Schedule H, Part IV, Line 4i:

EIN: 23-7380563

Plan No.: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Cash and Cash Equivalents:			
*	Fidelity	Fidelity Government Money Market	N/A	\$ 281,157
	Common Collective Trusts:			
*	Fidelity	Fidelity MIP CL 1	N/A	24,542
	Mutual Funds:			
	AB	AB Small Cap Growth Portfolio Class Z	N/A	20,197
	BlackRock	BlackRock LifePath Index 2025 K	N/A	556,799
	BlackRock	BlackRock LifePath Index 2030 K	N/A	377,248
	BlackRock	BlackRock LifePath Index 2035 K	N/A	653,257
	BlackRock	BlackRock LifePath Index 2040 K	N/A	1,103,486
	BlackRock	BlackRock LifePath Index 2045 K	N/A	3,142,871
	BlackRock	BlackRock LifePath Index 2050 K	N/A	1,547,089
	BlackRock	BlackRock LifePath Index 2055 K	N/A	1,115,685
	BlackRock	BlackRock LifePath Index 2060 K	N/A	340,624
	BlackRock	BlackRock LifePath Index Retirement K	N/A	123,213
	Calvert	Calvert Bond I	N/A	75,092
	Calvert	Calvert International RSP Index I	N/A	116,705
	DFA	DFA U.S. Sustain Core 1	N/A	429,400
*	Fidelity	Fidelity Capital & Income	N/A	60,706
*	Fidelity	Fidelity Emerging Markets	N/A	266,949
*	Fidelity	Fidelity International Index	N/A	215,036
*	Fidelity	Fidelity Large-Cap Value Enhanced Index	N/A	22,898
*	Fidelity	Fidelity Long Term Total Return Bond Index	N/A	33,339
*	Fidelity	Fidelity Mid-Cap Index	N/A	182,749
*	Fidelity	Fidelity Small-Cap Index	N/A	271,078
*	Fidelity	Fidelity Strategic Income	N/A	280
*	Fidelity	Fidelity Total Market Index	N/A	208,360
*	Fidelity	Fidelity U.S. Bond Index	N/A	220,126
	MFS	MFS Growth R6	N/A	524,380
	MFS	MFS International Growth R6	N/A	214,518
	Vanguard	Vanguard 500 Index ADM	N/A	1,690,604
		Total Investments and cash equivalents	N/A	<u>\$ 13,818,388</u>
*		Notes receivable - participant loans, interest rates from 4.25% to 9.25%	<u>\$ -</u>	<u>\$ 62,991</u>
*	Indicates a party-in-interest to the Plan			

RARE, INC. 401(K) PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULE

AND

INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2023 AND 2022



Strategic, Smart and **Wonderfully Human**

RARE, INC. 401(K) PLAN
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SEPTEMBER 30, 2023 AND 2022

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Independent Auditors' Report

The Plan Administrator of
Rare, Inc. 401(k) Plan
Arlington, VA

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

We have performed audits of the financial statements of Rare, Inc. 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 September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Rare, Inc. 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 and for the years ended September 30, 2023 and 2022, stating that the certified investment information, as described in Note 5 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rare, Inc. 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 Rare, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rare, Inc. 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 Rare, Inc. 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.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2023 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are 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).

Matthew, Carter and Boyce

May 28, 2024
Fairfax, Virginia

RARE, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 281,157	\$ 249,721
Investments at fair value:		
Mutual funds	\$ 13,512,689	\$ 10,437,647
Common collective trusts	<u>24,542</u>	<u>11,270</u>
Total Investments	<u>\$ 13,537,231</u>	<u>\$ 10,448,917</u>
Receivables:		
Notes receivable - participant loans	\$ 62,991	\$ 35,896
Contributions receivable - participants	43,116	37,450
Contributions receivable - employer	<u>30,846</u>	<u>27,301</u>
Total Receivables	<u>\$ 136,953</u>	<u>\$ 100,647</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 13,955,341</u></u>	<u><u>\$ 10,799,285</u></u>

The accompanying notes are an integral part of these financial statements.

RARE, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Contributions:		
Participant contributions (including rollovers)	\$ 1,177,983	\$ 1,535,103
Employer contributions	<u>768,442</u>	<u>592,023</u>
Total Contributions	\$ 1,946,425	\$ 2,127,126
Notes receivable - participant loan interest	2,051	1,779
Interest and dividends	264,682	339,314
Net appreciation (depreciation) in fair value of investments	<u>1,574,963</u>	<u>(2,833,333)</u>
Total Additions	<u>\$ 3,788,121</u>	<u>\$ (365,114)</u>
DEDUCTIONS:		
Benefits paid to participants	\$ 621,739	\$ 1,253,720
Administrative expenses	<u>10,326</u>	<u>14,209</u>
Total Deductions	<u>\$ 632,065</u>	<u>\$ 1,267,929</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,156,056	\$ (1,633,043)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>10,799,285</u>	<u>12,432,328</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 13,955,341</u></u>	<u><u>\$ 10,799,285</u></u>

The accompanying notes are an integral part of these financial statements.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 1. Description of Plan:

The following description of the Rare, Inc. 401(k) Plan (the Plan) provides only general information. A complete description of the Plan is contained in the Plan Document which governs the operation of the Plan.

General

The Plan is a defined contribution plan established for employees of Rare, Inc. (the Company or Plan Sponsor). Employees are eligible to participate in the Plan when hired by the Company. They can enter the Plan on the first day of the month after becoming eligible and begin making deferral contributions and receiving employer contributions at that time. Participants are automatically enrolled in the Plan unless they specifically opt-out. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The original effective date of the Plan was May 15, 1997. The Plan was amended and restated effective January 27, 2022.

The Plan's investments are held with Fidelity Management Trust Company (Fidelity), the Plan trustee. The assets held by the trustee are comprised of investments in cash and cash equivalents, mutual funds and common collective trusts. Fidelity also provides record keeping services to the Plan.

In January 2020, Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act were effective on January 1, 2020 and required changes to plan administration and recordkeeping. In late 2022, the SECURE 2.0 Act was enacted which builds on the significant retirement savings changes of the original SECURE Act. While some provisions of the SECURE 2.0 Act have delayed effective dates, many of the changes were effective immediately.

As of March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) that included optional employee benefit plan provisions to assist plan sponsors and participants. The Plan elected to allow coronavirus-related distributions and enhanced loans under the provisions of the CARES Act through December 31, 2020. The Consolidated Appropriations Act (CAA) of 2021 contained additional provisions for qualified disaster distributions through June 25, 2021.

Contributions

Participant contributions are determined by each individual participant. Participants may contribute from their eligible compensation subject to the limits established by the Internal Revenue Code. Participants who are age 50 or older may make additional catch-up contributions up to the maximum amount allowed. Participant rollover contributions are also allowed. Participants elect to have their contributions invested in various investment options offered by the Plan's trustee. Each participant's account is credited with the participant's contributions and earnings on these contributions. Allocation of plan earnings is based on the investment types and account balances and is allocated based on the proportion of each participant's account balance as it relates to all participant account balances in that investment type.

The Company also makes matching contributions of up to 100% of the first 4% of plan compensation. The matching contributions are paid each pay period. The Company may also elect to make non-elective profit sharing contributions. Profit-sharing contributions of 3% of plan compensation were paid each pay period during the plan years ending September 30, 2023 and 2022.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 1. Description of Plan (Concluded):

Contributions (Concluded)

Participant contributions, including \$37,002 and \$638,220 of rollovers, totaled \$1,177,983 and \$1,535,103; matching contributions, totaled \$440,655 and \$350,550; and profit sharing contributions totaled \$327,787 and \$241,473 during the plan years ending September 30, 2023 and 2022, respectively.

Vesting

Participants are immediately vested in their 401(k) elective deferral and rollover contributions to the Plan. Participants hired prior to October 1, 2008 are also immediately vested in employer matching and discretionary contributions. Vesting in employer matching and discretionary contributions for participants hired after October 1, 2008 is based on years of service. At September 30, 2023, the vesting schedule for employer contributions is as follows:

<u>Years of Service</u>	<u>% Vested</u>
0 – 1 year	0%
1 year	0%
2 years	100%

Payment of Benefits

The Plan provides for benefit payments upon termination, death, disability, age 59 1/2 in-service distributions or normal retirement, based on the vested balance in the participant's account. Hardship withdrawals and participant loans are also permitted if certain conditions are met as outlined in the Plan Document. Coronavirus-related distributions and qualified disaster distributions were also permitted for a limited time under the Cares Act and CAA. There were no significant benefits payable to terminated participants who have withdrawn from the Plan as of September 30, 2023 or 2022.

Notes Receivable – Participant Loans

Participants may borrow up to one-half of their vested account balance up to a maximum of \$50,000 (except as adjusted under the CARES Act and CAA). The notes are secured by a portion of the participant's vested account balance and bear interest at a reasonable rate. Notes are generally repaid within five years.

Administrative Expenses

The Company pays for certain administrative costs of the Plan, and the remaining administrative costs of the Plan are paid from the assets of the Plan and allocated to the Plan participants.

Forfeitures

A participant who terminates and has vested in the employer matching and discretionary contributions retains the vested portion, and the nonvested portion is forfeited when vested amounts are distributed. Forfeitures may first be used to pay Plan expenses. Any forfeitures remaining after paying Plan expenses are used to offset employer contributions. Forfeitures applied to offset administrative expenses and employer contributions were \$2,834 and \$0, respectively for the year ended September 30, 2023 and were \$9,242 and \$40,487, respectively for the year ended September 30, 2022. Forfeitures available to offset administrative expenses and employer contributions were \$12,987 and \$9 at September 30, 2023 and 2022, respectively.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 2. Summary of Significant Accounting Policies:

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis.

Investment Valuation and Income Recognition

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. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable - Participant Loans

Notes receivable from participants are measured at the unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of September 30, 2023.

Payment of Benefits

Benefits are recorded when paid..

Use of Estimates

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

Note 3. Income Tax Status:

The Plan has adopted a volume submitter plan designed by Fidelity. The volume submitter plan obtained its latest determination letter on June 30, 2020 in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (Code). The volume submitter plan has been amended since receiving its latest determination letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, no provision for income taxes has been included in the Plan's financial statements.

In line with generally accepted accounting principles in the United States of America, the Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there is no audit in progress for any tax period.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 4. Fair Value Measurements:

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correction or other means.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 or 2022.

Mutual Funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. The mutual funds held by the Plan are deemed to be actively traded and are classified within level 1 of the fair value hierarchy.

Common Collective Trusts (CCT): Valued at the Net Asset Value (NAV) of the underlying investments as determined by Fidelity or the CCT's vendor/pricing agent.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2023:

	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 13,512,689	\$ 13,512,689	\$ -	\$ -
Common Collective Trusts (1)	<u>24,542</u>			
Total Investments at Fair Value	<u>\$ 13,537,231</u>			

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 4. Fair Value Measurements (Concluded):

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 10,437,647	\$ 10,437,647	\$ -	\$ -
Common Collective Trusts (1)	<u>11,270</u>			
Total Investments at Fair Value	<u>\$ 10,448,917</u>			

(1) The Common Collective Trust assets are valued by Fidelity or the CCT's vendor/pricing agent at net asset value, and in accordance with ASU 2015-07 have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 5. Information Certified by the Plan Trustee:

The following information included in the assets and income of the Plan as of, and for the years ended September 30, 2023 and 2022 was obtained from data that has been prepared and certified as complete and accurate by Fidelity.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 281,157	\$ 249,721
Mutual funds	13,512,689	10,437,647
Common collective trusts	24,542	11,270
Notes receivable - participant loans	62,991	35,896
Notes receivable - participant loan interest	2,051	1,779
Interest and dividends	264,682	339,314
Net appreciation (depreciation) in fair value of investments	1,574,963	(2,833,333)

All investments and notes receivable held as of September 30, 2023 and 2022 were certified by Fidelity as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Additionally, the trustee certified the net appreciation (depreciation) in fair value of the investments for the years ended September 30, 2023 and 2022 and the information included in the supplemental schedule of assets held at end of year.

Note 6. 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, participants will become 100% vested in their accounts.

RARE, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 7. Administration of Plan Assets:

Certain transactions that are considered party-in-interest transactions relate to normal management and administrative services, and the payment of expenses related thereto. Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Certain Plan investments are managed by Fidelity, the trustee of the Plan and a party-in-interest to the Plan. Fees paid by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments.

Note 8. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500:

Form 5500 reports Plan assets on a cash basis; US GAAP uses an accrual basis. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at September 30:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,955,341	\$ 10,799,285
Participant contributions receivable, current year	(43,116)	(37,450)
Employer contributions receivable, current year	<u>(30,846)</u>	<u>(27,301)</u>
• Net assets available for benefits per the Form 5500	<u>\$ 13,881,379</u>	<u>\$ 10,734,534</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Change in net assets available for benefits per the financial statements	\$ 3,156,056	\$ (1,633,043)
Participant contributions receivable, current year	(43,116)	(37,450)
Participant contributions receivable, prior year	37,450	-
Employer contributions receivable, current year	(30,846)	(27,301)
Employer contributions receivable, prior year	<u>27,301</u>	<u>-</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 3,146,845</u>	<u>\$ (1,697,794)</u>

Note 10. Subsequent Events:

The Plan has evaluated events through May 28, 2024, the date that the financial statements were available to be issued and has determined that there was no subsequent event which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

RARE, INC. 401(K) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SEPTEMBER 30, 2023

Form 5500, Schedule H, Part IV, Line 4i:

EIN: 23-7380563

Plan No.: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Cash and Cash Equivalents:			
*	Fidelity	Fidelity Government Money Market	N/A	\$ 281,157
	Common Collective Trusts:			
*	Fidelity	Fidelity MIP CL 1	N/A	24,542
	Mutual Funds:			
	AB	AB Small Cap Growth Portfolio Class Z	N/A	20,197
	BlackRock	BlackRock LifePath Index 2025 K	N/A	556,799
	BlackRock	BlackRock LifePath Index 2030 K	N/A	377,248
	BlackRock	BlackRock LifePath Index 2035 K	N/A	653,257
	BlackRock	BlackRock LifePath Index 2040 K	N/A	1,103,486
	BlackRock	BlackRock LifePath Index 2045 K	N/A	3,142,871
	BlackRock	BlackRock LifePath Index 2050 K	N/A	1,547,089
	BlackRock	BlackRock LifePath Index 2055 K	N/A	1,115,685
	BlackRock	BlackRock LifePath Index 2060 K	N/A	340,624
	BlackRock	BlackRock LifePath Index Retirement K	N/A	123,213
	Calvert	Calvert Bond I	N/A	75,092
	Calvert	Calvert International RSP Index I	N/A	116,705
	DFA	DFA U.S. Sustain Core 1	N/A	429,400
*	Fidelity	Fidelity Capital & Income	N/A	60,706
*	Fidelity	Fidelity Emerging Markets	N/A	266,949
*	Fidelity	Fidelity International Index	N/A	215,036
*	Fidelity	Fidelity Large-Cap Value Enhanced Index	N/A	22,898
*	Fidelity	Fidelity Long Term Total Return Bond Index	N/A	33,339
*	Fidelity	Fidelity Mid-Cap Index	N/A	182,749
*	Fidelity	Fidelity Small-Cap Index	N/A	271,078
*	Fidelity	Fidelity Strategic Income	N/A	280
*	Fidelity	Fidelity Total Market Index	N/A	208,360
*	Fidelity	Fidelity U.S. Bond Index	N/A	220,126
	MFS	MFS Growth R6	N/A	524,380
	MFS	MFS International Growth R6	N/A	214,518
	Vanguard	Vanguard 500 Index ADM	N/A	1,690,604
		Total Investments and cash equivalents	N/A	<u>\$ 13,818,388</u>
*		Notes receivable - participant loans, interest rates from 4.25% to 9.25%	<u>\$ -</u>	<u>\$ 62,991</u>
*	Indicates a party-in-interest to the Plan			