

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 ENSTRUCTURE 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1995
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) ENSTRUCTURE LLC 16 LAUREL AVENUE, SUITE 300 WELLESLEY, MA 02481
2b	Employer Identification Number (EIN) 81-3444562
2c	Plan Sponsor's telephone number 781-591-3643
2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	SEAN P. MCGRATH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	SEAN P. MCGRATH
	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	5 938
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 803 6a(2) 1199 6b 5 6c 139 6d 1343 6e 3 6f 1346 6g(1) 481 6g(2) 618 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3B 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ENSTRUCTURE 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ENSTRUCTURE LLC	D Employer Identification Number (EIN) 81-3444562

Part I

Service Provider Information (see instructions)

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).....

No

Yes

☒
- 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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	18525	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ENSTRUCTURE 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENSTRUCTURE LLC	D Employer Identification Number (EIN) 81-3444562	

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)	139456	176821
(2) Participant contributions	1b(2)	81760	85643
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1880136	2066000
(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)	597816	1089394
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15073855	21580761
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17773023	24998619
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17773023	24998619

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1438020	
(B) Participants	2a(1)(B)	2298191	
(C) Others (including rollovers)	2a(1)(C)	2238748	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5974959
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	98848	
(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)		
(E) Participant loans	2b(1)(E)	54022	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		152870
(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)	981084	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		981084
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2276378	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2276378	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2079915
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9188828

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1940503	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1940503
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1387
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	21342	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21342
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1963232

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7225596
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: **RSM US LLP**

(2) EIN: **42-0714325**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	689754
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ENSTRUCTURE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENSTRUCTURE LLC	D Employer Identification Number (EIN) 81-3444562	

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	0
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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702803A</u> .	

Enstructure 401(k) Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-12
Supplementary information	
Schedule H, line 4a—schedule of delinquent participant contributions	13
Schedule H, line 4i—schedule of assets (held at end of year)	14

Independent Auditor's Report

Board of Directors and Plan Participants
Enstructure 401(k) Plan

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

We have performed audits of the financial statements of Enstructure 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 (U.S. GAAP).
- 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 U.S. GAAP.

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2023, and Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

RSM US LLP

Boston, Massachusetts
October 8, 2024

Enstructure 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value	<u>\$ 23,646,761</u>	<u>\$ 16,953,991</u>
Receivables:		
Notes receivable from participants	1,109,247	617,411
Employer's contributions	176,821	139,456
Participants' contributions	85,643	81,760
Total receivables	<u>1,371,711</u>	<u>838,627</u>
Net assets available for benefits	<u><u>\$ 25,018,472</u></u>	<u><u>\$ 17,792,618</u></u>

See notes to financial statements.

Enstructure 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,079,915
Interest and dividend income	<u>1,079,932</u>
Investment income	<u>3,159,847</u>
Interest income on notes receivable from participants	<u>54,022</u>
Contributions:	
Participants	2,298,191
Employer	1,438,020
Participant rollovers	<u>2,238,748</u>
Total contributions	<u>5,974,959</u>
Total additions	<u>9,188,828</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,941,650
Administrative expenses	<u>21,324</u>
Total deductions	<u>1,962,974</u>
Net increase	7,225,854
Net assets available for benefits:	
Beginning of year	<u>17,792,618</u>
End of year	<u><u>\$ 25,018,472</u></u>

See notes to financial statements.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Enstructure 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established for the benefit of the employees of Enstructure LLC and its subsidiaries (collectively, the Company). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan was most recently amended on January 1, 2021, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Bank of America serves as the trustee and custodian (Trustee and Custodian) of the Plan and the Company's Chief Financial Officer is the Plan's administrator (Plan Administrator).

Eligibility: All employees of the Company, who have attained age 21 and have completed 90 days of service are eligible to participate in the Plan. Under terms of the Plan, the following employees are considered excluded and may not participate in the Plan: employees covered under a collective bargaining agreement, non-resident aliens who have no United States source earned income, residents of Puerto Rico and leased employees.

Contributions: Each plan year, participants may elect to contribute up to 100% of their eligible compensation, as defined in the Plan, up to a maximum of \$22,500 in 2023. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, up to a maximum of \$7,500 in 2023. Contributions may be pre-tax or Roth 401(k) contributions. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans.

The Company is required to make safe harbor matching contributions equal to 100% of the participants' salary deferrals that do not exceed 3% of their compensation, plus 50% of their salary deferrals between 3% and 5% of their compensation.

The Company may make discretionary matching contributions to the Plan on behalf of eligible participants equal to a percentage of the participants' elective deferrals. In addition, the Company may also make discretionary profit sharing contributions to the Plan. Employees must complete 1,000 hours of service and be employed on the last day of the plan year to be eligible for the discretionary matching contributions and discretionary profit sharing contributions. Discretionary profit sharing contributions made to eligible participants' accounts are generally allocated in the ratio that the participant's eligible compensation bears to the total eligible compensation paid to all eligible participants. The Company made no discretionary matching contributions or discretionary profit sharing contributions during the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution, safe harbor matching contributions, account earnings (losses), the Company's discretionary matching contributions, if any, and an allocation of the Company's discretionary profit sharing contribution, if any, and charged with administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options: Participants must direct their contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options at any time throughout the year via direct phone or online access. As of December 31, 2023, the Plan offered a selection of mutual funds and money market funds as investment options for participants.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Vesting: Participants are immediately vested in their contributions, in addition to the safe harbor matching contributions, plus actual earnings thereon. Participants become 100% vested in the Company's discretionary matching and discretionary profit sharing contributions upon attainment of normal retirement age. Otherwise, a participant's interest in the Company's discretionary matching and discretionary profit sharing contributions and earnings thereon vests according to the following schedule:

Years of Service	Vested Percentage
0 years up to 2 years	0%
2 years up to 3 years	20%
3 years up to 4 years	40%
4 years up to 5 years	60%
5 years up to 6 years	80%
6 years or more	100%

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a primary residence, as established by the Plan Administrator at the time of the loan. The maximum loan term for the purchase of a primary residence is 10 years. The loans are secured by the vested balance in the participants' accounts and bear interest at various rates which represent fixed rates determined by the Plan Administrator based upon the prevailing interest rates charged by persons in the business of lending money for loans. At December 31, 2023, outstanding loans mature through 2033 and bear interest at a rate between 4.25% and 9.50%. Principal and interest are paid ratably through payroll deductions. In the case of termination of employment, the entire outstanding loan balance is immediately due and payable.

Payment of benefits: The vested value of a participant's account may be distributed upon death, disability, retirement or termination of employment. Account balances of \$1,000 or less can be distributed without consent for termination of service in a form of lump-sum payment equal to the participant's vested interest in his or her account. Account balances greater than \$1,000 must be requested and can be distributed in the form of a lump-sum or partial payment. Participants may request distributions during employment as in-service withdrawals for financial hardships, attaining age 59½, disability or reaching normal retirement age as defined by the IRC. In-service withdrawals are also permitted for participants who have attained 72 years of age; however, such distributions may not exceed the required minimum distribution amount. Distributions of rollover contributions may be requested at any time.

Forfeitures: Unallocated forfeitures are used to reduce future employer contributions. Forfeitures generated during the year ended December 31, 2023, were \$3,321. There were no forfeitures used to reduce employer contributions during the year ended December 31, 2023. Unallocated forfeitures as of December 31, 2023 and 2022, were \$13,583 and \$10,262, respectively.

Plan administration: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Most administrative expenses are paid by the Company, except for the administrative costs associated with participant activity such as loan and distributions fees.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies. The financial statements of the Plan have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets generally accepted accounting principles (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (ASC).

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by investment advisors and the Trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of investments, which includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Income taxes: U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Plan management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Plan's Trustee and Custodian

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the Trustee and Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee and Custodian that the information provided to the Plan Administrator by the Trustee and Custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2023	2022
Investments at fair value:		
Mutual funds	\$ 21,580,761	\$ 15,073,855
Money market funds	2,066,000	1,880,136
	<u>\$ 23,646,761</u>	<u>\$ 16,953,991</u>
Notes receivable from participants	<u>\$ 1,109,247</u>	<u>\$ 617,411</u>

The Trustee and Custodian also certified the completeness and accuracy of \$2,079,915 of net appreciation in fair value of investments, \$1,079,932 of interest and dividend income related to the aforementioned investments and \$54,022 of interest income on notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

ASC 820, Fair Value Measurements and Disclosure Requirements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 unobservable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation on other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value.

Mutual funds and money market funds: Valued at the quoted market prices of shares held and classified as Level 1.

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

The following table presents for each hierarchy level, within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2023 and 2022:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 21,580,761	\$ -	\$ -	\$ 21,580,761
Money market funds	2,066,000	-	-	2,066,000
Total investments	<u>\$ 23,646,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,646,761</u>
	December 31, 2022			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 15,073,855	\$ -	\$ -	\$ 15,073,855
Money market funds	1,880,136	-	-	1,880,136
Total investments	<u>\$ 16,953,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,953,991</u>

Note 5. Party-in-Interest Transactions

Notes receivable from participants qualify as party-in-interest transactions. The Company also paid certain administrative expenses of the Plan.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of a plan termination, participants would become 100% vested in their accounts.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the IRC. The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC.

Note 8. Risks and Uncertainties

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

Note 9. Prohibited Transactions

During the 2023 plan year, the Plan sponsor inadvertently failed to deposit \$77,356, of participant contributions and loan repayments within the required time frame as stated by the DOL's regulations. The Plan sponsor has also inadvertently failed to deposit participant contributions and loan repayments within the required time frame in previous plan years. The Plan sponsor intends to deposit lost earnings to correct these failures as soon as possible. The Plan sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from the assets of the Plan.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available for benefits per the financial statements	\$ 25,018,472	\$ 17,792,618
Deemed distributed loans reported on the 5500	(19,853)	(19,595)
Net assets available for benefits per the Form 5500	<u>\$ 24,998,619</u>	<u>\$ 17,773,023</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 7,225,854
Change in deemed distributed loans reported on the 5500	(258)
Net increase in net income per the Form 5500	<u>\$ 7,225,596</u>

Enstructure 401(k) Plan

Notes to Financial Statements

Note 11. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2024, the date the financial statements were available to be issued.

Effective January 1, 2024, the Plan was amended to allow certain employees under a collective bargaining agreement to become eligible participants in the Plan.

Effective April 1, 2024, the Plan was amended to allow all employees under a collective bargaining agreement to become eligible participants in the Plan.

There are no other material events that have occurred subsequent to December 31, 2023, that would require adjustment to or disclosure in these financial statements.

Enstructure 401(k) Plan**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023**

Employer Identification Number: 81-3444562

Plan Number: 001

Participant Contributions Transferred Late to Plan		Total that Constitutes Non-Exempt Prohibited Transactions			
Plan Year	Check if Late Participant Loan Repayments	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2020	P	\$ -	\$ 234,645	\$ -	\$ -
2021	P	-	289,412	-	-
2022	P	-	88,341	-	-
2023	P	-	77,356	-	-
		\$ -	\$ 689,754	\$ -	\$ -

Enstructure 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 81-3444562

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Pimco Investment Grade Credit GM	Mutual fund	**	\$ 2,558,438
	AB High Income Fund CL Z GM	Mutual fund	**	2,502,250
	Invesco Oppenheimer International Growth A GM	Mutual fund	**	1,673,742
	MFS Growth Fund CL A GM	Mutual fund	**	1,622,057
	Thornburg International R4 GM	Mutual fund	**	1,520,150
	Columbia Dividend Income GM	Mutual fund	**	1,473,924
	AB Large Cap Growth Fund A GM	Mutual fund	**	1,467,704
	iShares S&P 500 Index FD CL K	Mutual fund	**	1,208,102
	Janus Henderson Triton Fund A GM	Mutual fund	**	944,477
	Delaware Smid Cap Growth A GM	Mutual fund	**	909,549
	Lord Abbett Short Duration R6 GM	Mutual fund	**	904,766
	Carillon Eagle Mid Cap Growth GM	Mutual fund	**	812,170
	Transamerica Small/Mid FD CL A GM	Mutual fund	**	771,352
	AB Large Cap Growth Fund A	Mutual fund	**	742,946
	Columbia Dividend Income	Mutual fund	**	429,364
	iShares MSCI Eafe Intrnl IDX K	Mutual fund	**	290,298
	iShares Russell Mid Cap IDX K	Mutual fund	**	272,855
	Carillon Eagle Mid Cap Growth A	Mutual fund	**	244,194
	Thornburg International EQ R4	Mutual fund	**	188,883
	iShares U.S. Aggregate BND K	Mutual fund	**	177,598
	Invesco Oppenheimer International Growth A	Mutual fund	**	165,541
	iShares Russell 2000 SML-CP K	Mutual fund	**	162,895
	Janus Henderson Triton Fund A	Mutual fund	**	91,307
	Delaware Smid Cap Growth FD A	Mutual fund	**	82,934
	Pimco InvestmentGrade Credit A	Mutual fund	**	71,478
	Lord Abbett Short Duration R6	Mutual fund	**	63,822
	American New World Fund	Mutual fund	**	60,984
	MFS Growth Fund CL A	Mutual fund	**	51,337
	Transamerica Small/Mid FD CL A	Mutual fund	**	46,795
	Nuveen Real Estate SEC CL A	Mutual fund	**	35,845
	AB High Income Fund CL Z	Mutual fund	**	33,004
	Blackrock Fed Fund Premier CL	Money market fund	**	1,760,961
	Blackrock Fed Fund Premier GM	Money market fund	**	305,039
*	Notes receivable from participants	Loans to participants with interest rates of 4.25%-9.50%; maturing through 2033	-	1,089,394
				<u>\$24,736,155</u>

* Represents a party-in-interest.

** Omitted for participant-directed funds.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Enstructure 401(k) Plan
Plan Sponsor's Name: Enstructure LLC

EIN:81-3444562
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	468	468
	LOAN FUND	LOANS	1,089,393	1,089,393
	BLACKROCK FEDFUND PREMIER CL	MONEY MARKET	1,824,693	1,824,693
	BLACKROCK FEDFUND PREMIER GM	MONEY MARKET	305,039	305,039
	BLF FEDFUND	MONEY MARKET	-63,732	-63,732
	AB HIGH INCOME FUND CL Z	MUTUAL FUNDS	28,969	31,055
	AB HIGH INCOME FUND CL Z GM	MUTUAL FUNDS	2,336,687	2,502,250
	AB LARGE CAP GROWTH FD A GM	MUTUAL FUNDS	1,291,164	1,467,704
	AB LARGE CAP GROWTH FUND A	MUTUAL FUNDS	675,673	742,946
	AMERICAN NEW WORLD FUND	MUTUAL FUNDS	60,916	60,984
	CARILLON EAGLE MID CAP GRTH A	MUTUAL FUNDS	262,985	244,194
	CARILLON EAGLE MID CAP GRTH GM	MUTUAL FUNDS	862,950	812,170
	COLUMBIA DIVIDEND INCOME	MUTUAL FUNDS	418,691	429,364
	COLUMBIA DIVIDEND INCOME GM	MUTUAL FUNDS	1,359,565	1,473,924
	DELAWARE MID CAP GROWTH EQ A	MUTUAL FUNDS	101,249	82,934
	DELAWARE MID CAP GRTH EQ GM	MUTUAL FUNDS	1,175,366	909,549
	INVESCO OPPNHMR INTL GROWTH A	MUTUAL FUNDS	172,671	165,541
	INVESCO OPPNHMR INTL GRTH A GM	MUTUAL FUNDS	1,837,067	1,673,742
	ISHARES MSCI EAFE INTRNL IDX K	MUTUAL FUNDS	275,153	290,298

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Enstructure 401(k) Plan
Plan Sponsor's Name: Enstructure LLC

EIN:81-3444562
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ISHARES RUSSELL 2000 SML-CP K	MUTUAL FUNDS	160,949	162,895
	ISHARES RUSSELL MID-CAP IDX K	MUTUAL FUNDS	266,242	272,855
	ISHARES S&P 500 INDEX FD CL K	MUTUAL FUNDS	1,087,486	1,208,102
	ISHARES U.S. AGGREGATE BND K	MUTUAL FUNDS	185,961	177,598
	JANUS HENDERSON TRITON FD A GM	MUTUAL FUNDS	1,075,801	944,477
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	101,938	91,307
	LORD ABBETT SHORT DURAT R6 GM	MUTUAL FUNDS	936,088	904,766
	LORD ABBETT SHORT DURATION R6	MUTUAL FUNDS	65,706	63,822
	MFS GROWTH FUND CL A	MUTUAL FUNDS	48,030	51,337
	MFS GROWTH FUND CL A GM	MUTUAL FUNDS	1,494,289	1,622,057
	NUVEEN REAL ESTATE SEC CL A	MUTUAL FUNDS	39,926	35,845
	PIMCO INVSTMT GRADE CREDIT A	MUTUAL FUNDS	74,060	71,478
	PIMCO INVSTMT GRADE CREDIT GM	MUTUAL FUNDS	2,766,565	2,558,438
	THORNBURG INTERNATIONAL EQ R4	MUTUAL FUNDS	179,658	188,883
	THORNBURG INTRNL EQUITY R4 GM	MUTUAL FUNDS	1,517,297	1,520,150
	TRANSAMERICA SMALL/MID CL A GM	MUTUAL FUNDS	764,895	771,352
	TRANSAMERICA SMALL/MID FD CL A	MUTUAL FUNDS	46,828	46,795
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	1,480	1,480
	UNINVESTED CASH	UNINVESTED CASH	0	0

Enstructure 401(k) Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-12
Supplementary information	
Schedule H, line 4a—schedule of delinquent participant contributions	13
Schedule H, line 4i—schedule of assets (held at end of year)	14

Independent Auditor's Report

Board of Directors and Plan Participants
Enstructure 401(k) Plan

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

We have performed audits of the financial statements of Enstructure 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 (U.S. GAAP).
- 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 U.S. GAAP.

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2023, and Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

RSM US LLP

Boston, Massachusetts
October 8, 2024

Enstructure 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value	\$ 23,646,761	\$ 16,953,991
Receivables:		
Notes receivable from participants	1,109,247	617,411
Employer's contributions	176,821	139,456
Participants' contributions	85,643	81,760
Total receivables	1,371,711	838,627
Net assets available for benefits	\$ 25,018,472	\$ 17,792,618

See notes to financial statements.

Enstructure 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,079,915
Interest and dividend income	<u>1,079,932</u>
Investment income	<u>3,159,847</u>
Interest income on notes receivable from participants	<u>54,022</u>
Contributions:	
Participants	2,298,191
Employer	1,438,020
Participant rollovers	<u>2,238,748</u>
Total contributions	<u>5,974,959</u>
Total additions	<u>9,188,828</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,941,650
Administrative expenses	<u>21,324</u>
Total deductions	<u>1,962,974</u>
Net increase	7,225,854
Net assets available for benefits:	
Beginning of year	<u>17,792,618</u>
End of year	<u><u>\$ 25,018,472</u></u>

See notes to financial statements.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Enstructure 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established for the benefit of the employees of Enstructure LLC and its subsidiaries (collectively, the Company). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan was most recently amended on January 1, 2021, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Bank of America serves as the trustee and custodian (Trustee and Custodian) of the Plan and the Company's Chief Financial Officer is the Plan's administrator (Plan Administrator).

Eligibility: All employees of the Company, who have attained age 21 and have completed 90 days of service are eligible to participate in the Plan. Under terms of the Plan, the following employees are considered excluded and may not participate in the Plan: employees covered under a collective bargaining agreement, non-resident aliens who have no United States source earned income, residents of Puerto Rico and leased employees.

Contributions: Each plan year, participants may elect to contribute up to 100% of their eligible compensation, as defined in the Plan, up to a maximum of \$22,500 in 2023. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, up to a maximum of \$7,500 in 2023. Contributions may be pre-tax or Roth 401(k) contributions. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans.

The Company is required to make safe harbor matching contributions equal to 100% of the participants' salary deferrals that do not exceed 3% of their compensation, plus 50% of their salary deferrals between 3% and 5% of their compensation.

The Company may make discretionary matching contributions to the Plan on behalf of eligible participants equal to a percentage of the participants' elective deferrals. In addition, the Company may also make discretionary profit sharing contributions to the Plan. Employees must complete 1,000 hours of service and be employed on the last day of the plan year to be eligible for the discretionary matching contributions and discretionary profit sharing contributions. Discretionary profit sharing contributions made to eligible participants' accounts are generally allocated in the ratio that the participant's eligible compensation bears to the total eligible compensation paid to all eligible participants. The Company made no discretionary matching contributions or discretionary profit sharing contributions during the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution, safe harbor matching contributions, account earnings (losses), the Company's discretionary matching contributions, if any, and an allocation of the Company's discretionary profit sharing contribution, if any, and charged with administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options: Participants must direct their contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options at any time throughout the year via direct phone or online access. As of December 31, 2023, the Plan offered a selection of mutual funds and money market funds as investment options for participants.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Vesting: Participants are immediately vested in their contributions, in addition to the safe harbor matching contributions, plus actual earnings thereon. Participants become 100% vested in the Company's discretionary matching and discretionary profit sharing contributions upon attainment of normal retirement age. Otherwise, a participant's interest in the Company's discretionary matching and discretionary profit sharing contributions and earnings thereon vests according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 years up to 2 years	0%
2 years up to 3 years	20%
3 years up to 4 years	40%
4 years up to 5 years	60%
5 years up to 6 years	80%
6 years or more	100%

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a primary residence, as established by the Plan Administrator at the time of the loan. The maximum loan term for the purchase of a primary residence is 10 years. The loans are secured by the vested balance in the participants' accounts and bear interest at various rates which represent fixed rates determined by the Plan Administrator based upon the prevailing interest rates charged by persons in the business of lending money for loans. At December 31, 2023, outstanding loans mature through 2033 and bear interest at a rate between 4.25% and 9.50%. Principal and interest are paid ratably through payroll deductions. In the case of termination of employment, the entire outstanding loan balance is immediately due and payable.

Payment of benefits: The vested value of a participant's account may be distributed upon death, disability, retirement or termination of employment. Account balances of \$1,000 or less can be distributed without consent for termination of service in a form of lump-sum payment equal to the participant's vested interest in his or her account. Account balances greater than \$1,000 must be requested and can be distributed in the form of a lump-sum or partial payment. Participants may request distributions during employment as in-service withdrawals for financial hardships, attaining age 59½, disability or reaching normal retirement age as defined by the IRC. In-service withdrawals are also permitted for participants who have attained 72 years of age; however, such distributions may not exceed the required minimum distribution amount. Distributions of rollover contributions may be requested at any time.

Forfeitures: Unallocated forfeitures are used to reduce future employer contributions. Forfeitures generated during the year ended December 31, 2023, were \$3,321. There were no forfeitures used to reduce employer contributions during the year ended December 31, 2023. Unallocated forfeitures as of December 31, 2023 and 2022, were \$13,583 and \$10,262, respectively.

Plan administration: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Most administrative expenses are paid by the Company, except for the administrative costs associated with participant activity such as loan and distributions fees.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies. The financial statements of the Plan have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets generally accepted accounting principles (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (ASC).

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by investment advisors and the Trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of investments, which includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Income taxes: U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Plan management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Plan's Trustee and Custodian

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the Trustee and Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee and Custodian that the information provided to the Plan Administrator by the Trustee and Custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2023	2022
Investments at fair value:		
Mutual funds	\$ 21,580,761	\$ 15,073,855
Money market funds	2,066,000	1,880,136
	<u>\$ 23,646,761</u>	<u>\$ 16,953,991</u>
Notes receivable from participants	<u>\$ 1,109,247</u>	<u>\$ 617,411</u>

The Trustee and Custodian also certified the completeness and accuracy of \$2,079,915 of net appreciation in fair value of investments, \$1,079,932 of interest and dividend income related to the aforementioned investments and \$54,022 of interest income on notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

ASC 820, Fair Value Measurements and Disclosure Requirements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 unobservable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation on other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value.

Mutual funds and money market funds: Valued at the quoted market prices of shares held and classified as Level 1.

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

The following table presents for each hierarchy level, within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2023 and 2022:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 21,580,761	\$ -	\$ -	\$ 21,580,761
Money market funds	2,066,000	-	-	2,066,000
Total investments	<u>\$ 23,646,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,646,761</u>
	December 31, 2022			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 15,073,855	\$ -	\$ -	\$ 15,073,855
Money market funds	1,880,136	-	-	1,880,136
Total investments	<u>\$ 16,953,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,953,991</u>

Note 5. Party-in-Interest Transactions

Notes receivable from participants qualify as party-in-interest transactions. The Company also paid certain administrative expenses of the Plan.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of a plan termination, participants would become 100% vested in their accounts.

Enstructure 401(k) Plan

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the IRC. The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC.

Note 8. Risks and Uncertainties

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

Note 9. Prohibited Transactions

During the 2023 plan year, the Plan sponsor inadvertently failed to deposit \$77,356, of participant contributions and loan repayments within the required time frame as stated by the DOL's regulations. The Plan sponsor has also inadvertently failed to deposit participant contributions and loan repayments within the required time frame in previous plan years. The Plan sponsor intends to deposit lost earnings to correct these failures as soon as possible. The Plan sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from the assets of the Plan.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available for benefits per the financial statements	\$ 25,018,472	\$ 17,792,618
Deemed distributed loans reported on the 5500	(19,853)	(19,595)
Net assets available for benefits per the Form 5500	<u>\$ 24,998,619</u>	<u>\$ 17,773,023</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 7,225,854
Change in deemed distributed loans reported on the 5500	(258)
Net increase in net income per the Form 5500	<u>\$ 7,225,596</u>

Enstructure 401(k) Plan

Notes to Financial Statements

Note 11. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2024, the date the financial statements were available to be issued.

Effective January 1, 2024, the Plan was amended to allow certain employees under a collective bargaining agreement to become eligible participants in the Plan.

Effective April 1, 2024, the Plan was amended to allow all employees under a collective bargaining agreement to become eligible participants in the Plan.

There are no other material events that have occurred subsequent to December 31, 2023, that would require adjustment to or disclosure in these financial statements.

Enstructure 401(k) Plan**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023**

Employer Identification Number: 81-3444562

Plan Number: 001

Participant Contributions Transferred Late to Plan		Total that Constitutes Non-Exempt Prohibited Transactions			
Plan Year	Check if Late Participant Loan Repayments	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2020	P	\$ -	\$ 234,645	\$ -	\$ -
2021	P	-	289,412	-	-
2022	P	-	88,341	-	-
2023	P	-	77,356	-	-
		\$ -	\$ 689,754	\$ -	\$ -

Enstructure 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 81-3444562

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Pimco Investment Grade Credit GM	Mutual fund	**	\$ 2,558,438
	AB High Income Fund CL Z GM	Mutual fund	**	2,502,250
	Invesco Oppenheimer International Growth A GM	Mutual fund	**	1,673,742
	MFS Growth Fund CL A GM	Mutual fund	**	1,622,057
	Thornburg International R4 GM	Mutual fund	**	1,520,150
	Columbia Dividend Income GM	Mutual fund	**	1,473,924
	AB Large Cap Growth Fund A GM	Mutual fund	**	1,467,704
	iShares S&P 500 Index FD CL K	Mutual fund	**	1,208,102
	Janus Henderson Triton Fund A GM	Mutual fund	**	944,477
	Delaware Smid Cap Growth A GM	Mutual fund	**	909,549
	Lord Abbett Short Duration R6 GM	Mutual fund	**	904,766
	Carillon Eagle Mid Cap Growth GM	Mutual fund	**	812,170
	Transamerica Small/Mid FD CL A GM	Mutual fund	**	771,352
	AB Large Cap Growth Fund A	Mutual fund	**	742,946
	Columbia Dividend Income	Mutual fund	**	429,364
	iShares MSCI Eafe Intrnl IDX K	Mutual fund	**	290,298
	iShares Russell Mid Cap IDX K	Mutual fund	**	272,855
	Carillon Eagle Mid Cap Growth A	Mutual fund	**	244,194
	Thornburg International EQ R4	Mutual fund	**	188,883
	iShares U.S. Aggregate BND K	Mutual fund	**	177,598
	Invesco Oppenheimer International Growth A	Mutual fund	**	165,541
	iShares Russell 2000 SML-CP K	Mutual fund	**	162,895
	Janus Henderson Triton Fund A	Mutual fund	**	91,307
	Delaware Smid Cap Growth FD A	Mutual fund	**	82,934
	Pimco InvestmentGrade Credit A	Mutual fund	**	71,478
	Lord Abbett Short Duration R6	Mutual fund	**	63,822
	American New World Fund	Mutual fund	**	60,984
	MFS Growth Fund CL A	Mutual fund	**	51,337
	Transamerica Small/Mid FD CL A	Mutual fund	**	46,795
	Nuveen Real Estate SEC CL A	Mutual fund	**	35,845
	AB High Income Fund CL Z	Mutual fund	**	33,004
	Blackrock Fed Fund Premier CL	Money market fund	**	1,760,961
	Blackrock Fed Fund Premier GM	Money market fund	**	305,039
*	Notes receivable from participants	Loans to participants with interest rates of 4.25%-9.50%; maturing through 2033	-	1,089,394
				<u>\$24,736,155</u>

* Represents a party-in-interest.

** Omitted for participant-directed funds.