

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
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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 NAVIS, LLC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/26/2021
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) NAVIS, LLC. 3460 PRESTON RIDGE RD SUITE 600 ALPHARETTA, GA 30005
2b	Employer Identification Number (EIN) 94-3314201
2c	Plan Sponsor's telephone number 510-267-5000
2d	Business code (see instructions) 336990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	VIJAYALAKSHMI N
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	VIJAYALAKSHMI N
	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	5 244
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) 140 6a(2) 122 6b 1 6c 102 6d 225 6e 0 6f 225 6g(1) 244 6g(2) 225 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 3D 2R

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
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NAVIS, LLC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVIS, LLC.	D Employer Identification Number (EIN) 94-3314201	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075735	225	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	6597247
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	16558213

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year**7b**

8317696

c Additions: (1) Contributions deposited during the year**7c(1)**

492320

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

159116

(4) Transferred from separate account.....

7c(4)

93029

(5) Other (specify below)

7c(5)

447640

▶ LOAN REPAYMENTS TRANSFERS IN, FORFEITURE CREDITS
MISCELLANEOUS IN

(6) Total additions

7c(6)

1192105

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

9509801

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1836554

(2) Administration charge made by carrier

7e(2)

23

(3) Transferred to separate account.....

7e(3)

333976

(4) Other (specify below)

7e(4)

742001

▶ LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS
MISCELLANEOUS OUT

(5) Total deductions

7e(5)

2912554

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

6597247

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 NAVIS, LLC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVIS, LLC.	D Employer Identification Number (EIN) 94-3314201	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	42117	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COMMONWEALTH FINANCIAL NETWORK

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	22114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VASQUEZ & CO., LLP

33-0700332

(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?
10	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	88	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NAVIS, LLC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NAVIS, LLC.	D Employer Identification Number (EIN) 94-3314201	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P500 INDEX - ISP			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETAIREMENT INS			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7786203	
a Name of MTIA, CCT, PSA, or 103-12 IE: LCG JP MORGAN INV MGMT			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETAIRMENT INS			
c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5450917	
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I (IVY)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETAIRMENT INS			
c EIN-PN 06-1050034-409	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 931527	
a Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE IFX TRGT BAL			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETAIRMENT INS			
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2389566	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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 NAVIS, LLC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVIS, LLC.	D Employer Identification Number (EIN) 94-3314201	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35920	30946
(2) Participant contributions	1b(2)	90423	91538
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	296727	272141
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	8529171	16558213
(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)	31665888	27233212
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8317696	6597247
(15) Other	1c(15)	45243	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	48981068	50783297
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	48981068	50783297

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)	916394	
(B) Participants	2a(1)(B)	2349123	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3265517
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	16444	
(F) Other	2b(1)(F)	159116	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		175560
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	557404	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		557404
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2855414
(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)		4777492
c Other income	2c		5333
d Total income. Add all income amounts in column (b) and enter total	2d		11636720

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9751740	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9751740
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	42116	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	22114	
(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)	521	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		82751
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9834491

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1802229
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **VASQUEZ & COMPANY LLP**

(2) EIN: **33-0700332**

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.)		☒	
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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 NAVIS, LLC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVIS, LLC.		D Employer Identification Number (EIN) 94-3314201
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): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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
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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 09 / 16 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q704336A.



Navis, LLC. 401(k) Plan
Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

Navis, LLC. 401(k) Plan
Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

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Independent Auditor's Report

The Plan Administrator
Navis, LLC. 401(k) Plan

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

We have performed audits of the financial statements of Navis LLC. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Vasquez & Company LLP". The signature is written in a cursive, flowing style.

Glendale, California
October 9, 2024

Navis, LLC. 401(k) Plan
Statements of Net Assets Available for Benefits

		December 31	
		2023	2022
ASSETS			
Investments at fair value			
Mutual funds	\$	27,233,212	\$ 31,665,888
Pooled separate accounts		16,558,212	8,529,171
Self-directed brokerage account		-	45,243
		43,791,424	40,240,302
Investment at contract value			
Guaranteed investment contract		6,597,247	8,317,696
Total investments		50,388,671	48,557,998
Receivables			
Notes receivable from participants		272,141	296,727
Employee contributions		91,538	90,423
Employer contributions		30,946	35,920
Total receivables		394,625	423,070
Net assets available for benefits	\$	50,783,296	\$ 48,981,068

See independent auditor's report and notes to financial statements.

Navis, LLC. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years ended December 31	
	2023	2022
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 7,632,905	\$ -
Dividend and interest	716,520	686,757
Other investment income	5,333	5,875
Total investment income	8,354,758	692,632
Interest on notes receivable from participants	16,444	17,085
Contributions		
Participants	2,349,123	2,429,731
Employer	916,394	962,752
Rollovers	-	248,080
Total contributions	3,265,517	3,640,563
Total additions	11,636,719	4,350,280
Deductions from net assets attributed to:		
Benefits paid to participants	9,751,740	3,547,003
Administrative expenses	82,751	66,501
Net depreciation in fair value of investments	-	10,950,042
Total deductions	9,834,491	14,563,546
Net increase (decrease) in net assets available for benefits	1,802,228	(10,213,266)
Net assets available for benefits at beginning of year	48,981,068	59,194,334
Net assets available for benefits at end of year	\$ 50,783,296	\$ 48,981,068

See independent auditor's report and notes to financial statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Navis, LLC. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, established on May 26, 2021, is a defined contribution plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The sponsor of the Plan is Navis, LLC. (the Company or the Plan Sponsor). In September 2022, the Company merged with Kaleris and amended the Plan document to allow Kaleris employees to participate in the Plan effective January 1, 2024.

Eligibility and Participation

Employees are eligible to participate in the plan on the first day of the calendar month, coincident with or next following the date after completion of 30 days of service, measured from the participant’s date of hire. Certain employees, including union employees, leased employees, employees who are bona fide residents of Puerto Rico or performing services in Puerto Rico, interns, apprentices, employees who participate in public or private retirement programs outside of the United States, and employees who are eligible for benefits under another retirement plan sponsored by the Company are not eligible for participation in the Plan.

Contributions

Eligible participants may elect to make pre-tax or Roth contributions. Participants may make salary deferral contributions of eligible annual compensation as defined in the Plan document, up to current statutory limits determined annually and prescribed by the Internal Revenue Service (IRS). An employee who is age 50 or older before the end of a Plan year can contribute an additional catch-up contribution to the Plan subject to IRS limits. The Plan also permits participants to make additional voluntary contributions of qualified rollovers from other retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

The Company makes safe harbor matching contributions to the Plan on behalf of all eligible participants. The safe harbor matching contribution is limited to 100% of the participant’s contribution up to 3% of the employee’s compensation and 50% of the participant’s contribution for the next 2% of the employee’s compensation under safe harbor plan provisions. The Company’s safe-harbor matching contribution is invested in a portfolio of investments as directed by the participants. During the years ended December 31, 2023 and 2022, the Company made \$916,394 and \$962,752 in safe harbor matching contributions to the Plan, respectively.

The Plan also allows for discretionary contributions and non-elective contributions by the Company. There were no discretionary contributions and non-elective contributions made for the years ended December 31, 2023 and 2022. Contributions are subject to certain IRS limitations.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, as well as an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts. Notes receivable cannot exceed 50% of the vested portion of the participant's account (or \$50,000 if less), and must be a minimum of \$1,000. The note receivable must be repaid within five years unless the entire proceeds are used to purchase the participant's primary residence, in which case the note may be repaid over a 10-year period. All notes receivable will provide for the repayment of interest at rates commensurate with local prevailing rates, as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Benefits are generally payable on termination, retirement, death, or disability. Benefits may be paid by either lump-sum, partial, or installment but only with respect to minimum required distributions, over a period of not more than the participant's assumed life expectancy or in case of death, does not exceed the limitations on when the entire benefit must be paid. After the age of 59 ½, a participant may elect to receive an in-service distribution from a portion of their vested balance except from profit share employer contributions. In addition, hardship distributions are also available from elective deferral accounts, subject to regulatory requirements.

Vesting

Participants are immediately 100% vested in their elective salary deferrals, rollovers, Company safe-harbor matching contributions, and any related investment earnings, gains and losses.

A participant shall become vested in his or her Company discretionary contributions and non-elective contributions under the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

The Plan allocates participant forfeitures first to reduce Plan expenses and then for Company contributions. The changes in the Plan's forfeiture account balance for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Balance, January 1	\$ 10,887	\$ 9,344
Forfeitures during the period	114,693	68,829
Interest earned	541	347
Forfeitures used during the period	<u>(97,502)</u>	<u>(67,633)</u>
Balance, December 31	<u>\$ 28,619</u>	<u>\$ 10,887</u>

Administrative Expenses

Investment management and administrative expenses of the Plan are paid by the Plan as provided in the Plan document, unless paid by the Company, without reimbursement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from Plan participants and the matching contributions from the employers are recorded in the year in which participant compensation is earned.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurement.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is calculated based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments.

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 an 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 and 2022. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the note receivable from the participant balance is reduced and a benefit payment is recorded.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses.

NOTE 3 FAIR VALUE MEASUREMENT

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

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

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Level/ 2 - Inputs to the valuation methodology include:

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

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

Level/ 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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.

The following are descriptions of the valuation methodologies used for investments measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end shares of registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

Self-directed brokerage account: The fair value of the underlying investments is based on quoted market prices in active markets and is classified within Level 1 of the valuation hierarchy.

Pooled separate accounts: The fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Empower Annuity Insurance Company, LLC (Empower) may be that of the primary asset class of the mutual fund.

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.

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investment Category	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 27,233,212	\$ -	\$ -	\$ 27,233,212
Pooled separate accounts	-	16,558,212	-	16,558,212
<i>Investments, at fair value</i>	<u>\$ 27,233,212</u>	<u>\$ 16,558,212</u>	<u>\$ -</u>	<u>\$ 43,791,424</u>

Investment Category	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,665,888	\$ -	\$ -	\$ 31,665,888
Self-directed brokerage account	45,243	-	-	45,243
Pooled separate accounts	-	8,529,171	-	8,529,171
<i>Investments, at fair value</i>	<u>\$ 31,711,131</u>	<u>\$ 8,529,171</u>	<u>\$ -</u>	<u>\$ 40,240,302</u>

NOTE 4 INVESTMENT AT CONTRACT VALUE

The Plan invests in an evergreen fully benefit-responsive Group Annuity with Prudential Retirement Insurance and Annuity Company (the trustee). The trustee maintains the contributions in a general account. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes.

The contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract value is also often referred to as "book value". The contract is effected directly between the plan sponsor (or their trustee) and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer.

Generally, there are not any events that could limit the ability of the plan to transact at contract value paid within 90 days or contract value paid over time. There are not any events that allow the issuer to terminate the contract and which require the plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

The Plan's investment in guaranteed investment contract as of December 31, 2023 and 2022 amounted to \$6,597,247 and \$8,317,696, respectively.

NOTE 5 FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, were obtained by management and agreed to or derived from information certified by Empower and Prudential Bank & Trust, FSB for plan activity occurring through March 31, 2023, and Empower Trust Company, LLC (Empower Trust) for activity thereafter. The Plan Administrator has obtained certifications from the custodians that information provided to the Plan Administrator by the custodians related to the Plan's 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 information that appears throughout the financial statements and supplemental schedule related to the following:

- Investments as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022;
- Investment activity, as reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022;
- Investment information disclosed in Notes 3 and 4 to the Plan's financial statements; and
- Investments, as reflected in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds, pooled separate accounts and guaranteed investment contract managed by Empower and Empower Trust. Empower and Empower Trust are the custodian and trustee of the Plan, respectively, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid for such services qualify as party-in-interest transactions that are exempt under ERISA. Fees paid by the Plan for investment management services amounted to \$82,751 and \$66,501 for the years ended December 31, 2023 and 2022, respectively. The Company pays directly any other fees related to the Plan's operations.

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

NOTE 7 INCOME TAX STATUS

On January 1, 2022, the Plan adopted a Non-standardized Plan sponsored by Prudential Insurance Company of America (Prudential). The IRS has determined and informed the sponsor of the Non-standardized Plan by a letter dated September 16, 2022, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The non-standardized preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in the Company's contribution portion of their account.

NOTE 9 RISK AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to 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 Statements of Net Assets Available for Benefits.

NOTE 10 NEW LAWS AND REGULATIONS

On December 29, 2022, the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE Act 2.0) became law. The new law makes changes to include provisions intended to expand coverage, increase retirement savings, and simplify and clarify retirement plan rules. SECURE Act 2.0 changed the retirement plan rules for long-term, part-time employees. The 401(k) plan requirement to allow employees to contribute elective deferral was expanded to 403(b) plans.

NOTE 10 NEW LAWS AND REGULATIONS (CONTINUED)

For plan years beginning in 2024, if an employee has three consecutive 12-month periods with more than 500 hours of service in each, the employee must be eligible to enter the plan, and the period of service was reduced from three to two consecutive 12-month periods, for plans years beginning after December 31, 2024. The Plan will implement this legislative change and plans to formally execute the required plan amendments reflecting their implementation by the deadline, which is December 31, 2026.

NOTE 11 SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2023 to assess the need for potential recognition and/or disclosure in the financial statements. Such events were evaluated through October 9, 2024, the date on which the accompanying financial statements were available to be issued. Based upon this evaluation, management determined no subsequent events require disclosure or adjustment to the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

Navis, LLC. 401(k) Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. 94-3314201; Plan No. 001
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
		<u>Mutual funds</u>		
	Prudential Mutual Funds	MFS New Discovery Value Fund Class R3	** \$	4,709,630
	Prudential Mutual Funds	Vanguard Small Cap Index Admiral Shares	**	2,669,431
	Prudential Mutual Funds	T. Rowe Price Mid-Cap Value Fund	**	742,801
	Prudential Mutual Funds	American Funds Mortgage Fund Class R-6	**	35,053
	Prudential Mutual Funds	Columbia Global Technology Growth Adv	**	1,115,049
	Prudential Mutual Funds	MFS Global Real Estate Fund Class R3	**	566,316
	Prudential Mutual Funds	Fidelity Advisor Investment Grade Bond Fund - Class Z	**	3,776,544
	Prudential Mutual Funds	American Funds New World R5E	**	677,022
	Prudential Mutual Funds	Fidelity Advisor Small Cap Growth Fund - Class I	**	1,768,286
	Prudential Mutual Funds	MFS New Discovery Value R3	**	1,684,879
	Prudential Mutual Funds	DFA Inflation-protected Securities Portfolio Institutional Class	**	778,747
	Prudential Mutual Funds	Janus Henderson Developed World Bond A	**	362,779
	Prudential Mutual Funds	Schwab Fundamental US Large Company Index Fund	**	4,238,469
	Prudential Mutual Funds	Vanguard Health Care Index Fund Admiral Shares	**	404,785
	Prudential Mutual Funds	Vanguard Mid-cap Index Fund Admiral Shares	**	3,130,150
	Prudential Mutual Funds	T. Rowe Price Emerging Markets Corporate Bond Fund I Class	**	35,271
	Prudential Mutual Funds	PGIM High Yield Fund-Class Z	**	538,000
				27,233,212
		<u>Pooled separate accounts</u>		
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index Fund	**	7,786,203
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth I	**	931,527
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One Incomeflex Target Balanced Fund	**	2,389,565
*	Prudential Retirement Insurance and Annuity Company	JPMorgan Large Cap Growth Fund-I	**	5,450,917
				16,558,212
		<u>Guaranteed investment contract</u>		
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	6,597,247
*	Participant Loans	Notes receivable, various maturities, interest rates of 4.25% to 7.25%, secured by vested account balances		272,141
				\$ 50,660,812

* Represents a party-in-interest as defined by ERISA

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting Disclosure under ERISA when the account is participant directed.

See independent auditor's report and notes to financial statements.



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Navis, LLC. 401(k) Plan
Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2023 and 2022
with Independent Auditor's Report



Navis, LLC. 401(k) Plan
Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

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Independent Auditor's Report

The Plan Administrator
Navis, LLC. 401(k) Plan

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

We have performed audits of the financial statements of Navis LLC. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Vasquez & Company LLP". The signature is written in a cursive, flowing style.

Glendale, California
October 9, 2024

Navis, LLC. 401(k) Plan
Statements of Net Assets Available for Benefits

		December 31	
		2023	2022
ASSETS			
Investments at fair value			
Mutual funds	\$	27,233,212	\$ 31,665,888
Pooled separate accounts		16,558,212	8,529,171
Self-directed brokerage account		-	45,243
		43,791,424	40,240,302
Investment at contract value			
Guaranteed investment contract		6,597,247	8,317,696
Total investments		50,388,671	48,557,998
Receivables			
Notes receivable from participants		272,141	296,727
Employee contributions		91,538	90,423
Employer contributions		30,946	35,920
Total receivables		394,625	423,070
Net assets available for benefits	\$	50,783,296	\$ 48,981,068

See independent auditor's report and notes to financial statements.

Navis, LLC. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years ended December 31	
	2023	2022
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 7,632,905	\$ -
Dividend and interest	716,520	686,757
Other investment income	5,333	5,875
Total investment income	8,354,758	692,632
Interest on notes receivable from participants	16,444	17,085
Contributions		
Participants	2,349,123	2,429,731
Employer	916,394	962,752
Rollovers	-	248,080
Total contributions	3,265,517	3,640,563
Total additions	11,636,719	4,350,280
Deductions from net assets attributed to:		
Benefits paid to participants	9,751,740	3,547,003
Administrative expenses	82,751	66,501
Net depreciation in fair value of investments	-	10,950,042
Total deductions	9,834,491	14,563,546
Net increase (decrease) in net assets available for benefits	1,802,228	(10,213,266)
Net assets available for benefits at beginning of year	48,981,068	59,194,334
Net assets available for benefits at end of year	\$ 50,783,296	\$ 48,981,068

See independent auditor's report and notes to financial statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Navis, LLC. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, established on May 26, 2021, is a defined contribution plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The sponsor of the Plan is Navis, LLC. (the Company or the Plan Sponsor). In September 2022, the Company merged with Kaleris and amended the Plan document to allow Kaleris employees to participate in the Plan effective January 1, 2024.

Eligibility and Participation

Employees are eligible to participate in the plan on the first day of the calendar month, coincident with or next following the date after completion of 30 days of service, measured from the participant’s date of hire. Certain employees, including union employees, leased employees, employees who are bona fide residents of Puerto Rico or performing services in Puerto Rico, interns, apprentices, employees who participate in public or private retirement programs outside of the United States, and employees who are eligible for benefits under another retirement plan sponsored by the Company are not eligible for participation in the Plan.

Contributions

Eligible participants may elect to make pre-tax or Roth contributions. Participants may make salary deferral contributions of eligible annual compensation as defined in the Plan document, up to current statutory limits determined annually and prescribed by the Internal Revenue Service (IRS). An employee who is age 50 or older before the end of a Plan year can contribute an additional catch-up contribution to the Plan subject to IRS limits. The Plan also permits participants to make additional voluntary contributions of qualified rollovers from other retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

The Company makes safe harbor matching contributions to the Plan on behalf of all eligible participants. The safe harbor matching contribution is limited to 100% of the participant’s contribution up to 3% of the employee’s compensation and 50% of the participant’s contribution for the next 2% of the employee’s compensation under safe harbor plan provisions. The Company’s safe-harbor matching contribution is invested in a portfolio of investments as directed by the participants. During the years ended December 31, 2023 and 2022, the Company made \$916,394 and \$962,752 in safe harbor matching contributions to the Plan, respectively.

The Plan also allows for discretionary contributions and non-elective contributions by the Company. There were no discretionary contributions and non-elective contributions made for the years ended December 31, 2023 and 2022. Contributions are subject to certain IRS limitations.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, as well as an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts. Notes receivable cannot exceed 50% of the vested portion of the participant's account (or \$50,000 if less), and must be a minimum of \$1,000. The note receivable must be repaid within five years unless the entire proceeds are used to purchase the participant's primary residence, in which case the note may be repaid over a 10-year period. All notes receivable will provide for the repayment of interest at rates commensurate with local prevailing rates, as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Benefits are generally payable on termination, retirement, death, or disability. Benefits may be paid by either lump-sum, partial, or installment but only with respect to minimum required distributions, over a period of not more than the participant's assumed life expectancy or in case of death, does not exceed the limitations on when the entire benefit must be paid. After the age of 59 ½, a participant may elect to receive an in-service distribution from a portion of their vested balance except from profit share employer contributions. In addition, hardship distributions are also available from elective deferral accounts, subject to regulatory requirements.

Vesting

Participants are immediately 100% vested in their elective salary deferrals, rollovers, Company safe-harbor matching contributions, and any related investment earnings, gains and losses.

A participant shall become vested in his or her Company discretionary contributions and non-elective contributions under the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

The Plan allocates participant forfeitures first to reduce Plan expenses and then for Company contributions. The changes in the Plan's forfeiture account balance for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Balance, January 1	\$ 10,887	\$ 9,344
Forfeitures during the period	114,693	68,829
Interest earned	541	347
Forfeitures used during the period	<u>(97,502)</u>	<u>(67,633)</u>
Balance, December 31	<u>\$ 28,619</u>	<u>\$ 10,887</u>

Administrative Expenses

Investment management and administrative expenses of the Plan are paid by the Plan as provided in the Plan document, unless paid by the Company, without reimbursement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from Plan participants and the matching contributions from the employers are recorded in the year in which participant compensation is earned.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurement.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is calculated based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments.

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 an 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 and 2022. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the note receivable from the participant balance is reduced and a benefit payment is recorded.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses.

NOTE 3 FAIR VALUE MEASUREMENT

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

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

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Level/ 2 - Inputs to the valuation methodology include:

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

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

Level/ 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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.

The following are descriptions of the valuation methodologies used for investments measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end shares of registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

Self-directed brokerage account: The fair value of the underlying investments is based on quoted market prices in active markets and is classified within Level 1 of the valuation hierarchy.

Pooled separate accounts: The fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Empower Annuity Insurance Company, LLC (Empower) may be that of the primary asset class of the mutual fund.

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.

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investment Category	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 27,233,212	\$ -	\$ -	\$ 27,233,212
Pooled separate accounts	-	16,558,212	-	16,558,212
<i>Investments, at fair value</i>	<u>\$ 27,233,212</u>	<u>\$ 16,558,212</u>	<u>\$ -</u>	<u>\$ 43,791,424</u>

Investment Category	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,665,888	\$ -	\$ -	\$ 31,665,888
Self-directed brokerage account	45,243	-	-	45,243
Pooled separate accounts	-	8,529,171	-	8,529,171
<i>Investments, at fair value</i>	<u>\$ 31,711,131</u>	<u>\$ 8,529,171</u>	<u>\$ -</u>	<u>\$ 40,240,302</u>

NOTE 4 INVESTMENT AT CONTRACT VALUE

The Plan invests in an evergreen fully benefit-responsive Group Annuity with Prudential Retirement Insurance and Annuity Company (the trustee). The trustee maintains the contributions in a general account. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes.

The contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract value is also often referred to as "book value". The contract is effected directly between the plan sponsor (or their trustee) and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer.

Generally, there are not any events that could limit the ability of the plan to transact at contract value paid within 90 days or contract value paid over time. There are not any events that allow the issuer to terminate the contract and which require the plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

The Plan's investment in guaranteed investment contract as of December 31, 2023 and 2022 amounted to \$6,597,247 and \$8,317,696, respectively.

NOTE 5 FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, were obtained by management and agreed to or derived from information certified by Empower and Prudential Bank & Trust, FSB for plan activity occurring through March 31, 2023, and Empower Trust Company, LLC (Empower Trust) for activity thereafter. The Plan Administrator has obtained certifications from the custodians that information provided to the Plan Administrator by the custodians related to the Plan's 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 information that appears throughout the financial statements and supplemental schedule related to the following:

- Investments as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022;
- Investment activity, as reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022;
- Investment information disclosed in Notes 3 and 4 to the Plan's financial statements; and
- Investments, as reflected in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds, pooled separate accounts and guaranteed investment contract managed by Empower and Empower Trust. Empower and Empower Trust are the custodian and trustee of the Plan, respectively, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid for such services qualify as party-in-interest transactions that are exempt under ERISA. Fees paid by the Plan for investment management services amounted to \$82,751 and \$66,501 for the years ended December 31, 2023 and 2022, respectively. The Company pays directly any other fees related to the Plan's operations.

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

NOTE 7 INCOME TAX STATUS

On January 1, 2022, the Plan adopted a Non-standardized Plan sponsored by Prudential Insurance Company of America (Prudential). The IRS has determined and informed the sponsor of the Non-standardized Plan by a letter dated September 16, 2022, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The non-standardized preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in the Company's contribution portion of their account.

NOTE 9 RISK AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to 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 Statements of Net Assets Available for Benefits.

NOTE 10 NEW LAWS AND REGULATIONS

On December 29, 2022, the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE Act 2.0) became law. The new law makes changes to include provisions intended to expand coverage, increase retirement savings, and simplify and clarify retirement plan rules. SECURE Act 2.0 changed the retirement plan rules for long-term, part-time employees. The 401(k) plan requirement to allow employees to contribute elective deferral was expanded to 403(b) plans.

NOTE 10 NEW LAWS AND REGULATIONS (CONTINUED)

For plan years beginning in 2024, if an employee has three consecutive 12-month periods with more than 500 hours of service in each, the employee must be eligible to enter the plan, and the period of service was reduced from three to two consecutive 12-month periods, for plans years beginning after December 31, 2024. The Plan will implement this legislative change and plans to formally execute the required plan amendments reflecting their implementation by the deadline, which is December 31, 2026.

NOTE 11 SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2023 to assess the need for potential recognition and/or disclosure in the financial statements. Such events were evaluated through October 9, 2024, the date on which the accompanying financial statements were available to be issued. Based upon this evaluation, management determined no subsequent events require disclosure or adjustment to the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

Navis, LLC. 401(k) Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. 94-3314201; Plan No. 001
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
		<u>Mutual funds</u>		
	Prudential Mutual Funds	MFS New Discovery Value Fund Class R3	** \$	4,709,630
	Prudential Mutual Funds	Vanguard Small Cap Index Admiral Shares	**	2,669,431
	Prudential Mutual Funds	T. Rowe Price Mid-Cap Value Fund	**	742,801
	Prudential Mutual Funds	American Funds Mortgage Fund Class R-6	**	35,053
	Prudential Mutual Funds	Columbia Global Technology Growth Adv	**	1,115,049
	Prudential Mutual Funds	MFS Global Real Estate Fund Class R3	**	566,316
	Prudential Mutual Funds	Fidelity Advisor Investment Grade Bond Fund - Class Z	**	3,776,544
	Prudential Mutual Funds	American Funds New World R5E	**	677,022
	Prudential Mutual Funds	Fidelity Advisor Small Cap Growth Fund - Class I	**	1,768,286
	Prudential Mutual Funds	MFS New Discovery Value R3	**	1,684,879
	Prudential Mutual Funds	DFA Inflation-protected Securities Portfolio Institutional Class	**	778,747
	Prudential Mutual Funds	Janus Henderson Developed World Bond A	**	362,779
	Prudential Mutual Funds	Schwab Fundamental US Large Company Index Fund	**	4,238,469
	Prudential Mutual Funds	Vanguard Health Care Index Fund Admiral Shares	**	404,785
	Prudential Mutual Funds	Vanguard Mid-cap Index Fund Admiral Shares	**	3,130,150
	Prudential Mutual Funds	T. Rowe Price Emerging Markets Corporate Bond Fund I Class	**	35,271
	Prudential Mutual Funds	PGIM High Yield Fund-Class Z	**	538,000
				<u>27,233,212</u>
		<u>Pooled separate accounts</u>		
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index Fund	**	7,786,203
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth I	**	931,527
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One Incomeflex Target Balanced Fund	**	2,389,565
*	Prudential Retirement Insurance and Annuity Company	JPMorgan Large Cap Growth Fund-I	**	5,450,917
				<u>16,558,212</u>
		<u>Guaranteed investment contract</u>		
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	<u>6,597,247</u>
*	Participant Loans	Notes receivable, various maturities, interest rates of 4.25% to 7.25%, secured by vested account balances		<u>272,141</u>
			\$	<u>50,660,812</u>

* Represents a party-in-interest as defined by ERISA

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting Disclosure under ERISA when the account is participant directed.

See independent auditor's report and notes to financial statements.



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Navis, LLC. 401(k) Plan
Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

Navis, LLC. 401(k) Plan
Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

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Independent Auditor's Report

The Plan Administrator
Navis, LLC. 401(k) Plan

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

We have performed audits of the financial statements of Navis LLC. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Vasquez & Company LLP". The signature is fluid and cursive.

Glendale, California
October 9, 2024

Navis, LLC. 401(k) Plan
Statements of Net Assets Available for Benefits

		December 31	
		2023	2022
ASSETS			
Investments at fair value			
Mutual funds	\$	27,233,212	\$ 31,665,888
Pooled separate accounts		16,558,212	8,529,171
Self-directed brokerage account		-	45,243
		43,791,424	40,240,302
Investment at contract value			
Guaranteed investment contract		6,597,247	8,317,696
Total investments		50,388,671	48,557,998
Receivables			
Notes receivable from participants		272,141	296,727
Employee contributions		91,538	90,423
Employer contributions		30,946	35,920
Total receivables		394,625	423,070
Net assets available for benefits	\$	50,783,296	\$ 48,981,068

See independent auditor's report and notes to financial statements.

Navis, LLC. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years ended December 31	
	2023	2022
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 7,632,905	\$ -
Dividend and interest	716,520	686,757
Other investment income	5,333	5,875
Total investment income	8,354,758	692,632
Interest on notes receivable from participants	16,444	17,085
Contributions		
Participants	2,349,123	2,429,731
Employer	916,394	962,752
Rollovers	-	248,080
Total contributions	3,265,517	3,640,563
Total additions	11,636,719	4,350,280
Deductions from net assets attributed to:		
Benefits paid to participants	9,751,740	3,547,003
Administrative expenses	82,751	66,501
Net depreciation in fair value of investments	-	10,950,042
Total deductions	9,834,491	14,563,546
Net increase (decrease) in net assets available for benefits	1,802,228	(10,213,266)
Net assets available for benefits at beginning of year	48,981,068	59,194,334
Net assets available for benefits at end of year	\$ 50,783,296	\$ 48,981,068

See independent auditor's report and notes to financial statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Navis, LLC. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, established on May 26, 2021, is a defined contribution plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The sponsor of the Plan is Navis, LLC. (the Company or the Plan Sponsor). In September 2022, the Company merged with Kaleris and amended the Plan document to allow Kaleris employees to participate in the Plan effective January 1, 2024.

Eligibility and Participation

Employees are eligible to participate in the plan on the first day of the calendar month, coincident with or next following the date after completion of 30 days of service, measured from the participant’s date of hire. Certain employees, including union employees, leased employees, employees who are bona fide residents of Puerto Rico or performing services in Puerto Rico, interns, apprentices, employees who participate in public or private retirement programs outside of the United States, and employees who are eligible for benefits under another retirement plan sponsored by the Company are not eligible for participation in the Plan.

Contributions

Eligible participants may elect to make pre-tax or Roth contributions. Participants may make salary deferral contributions of eligible annual compensation as defined in the Plan document, up to current statutory limits determined annually and prescribed by the Internal Revenue Service (IRS). An employee who is age 50 or older before the end of a Plan year can contribute an additional catch-up contribution to the Plan subject to IRS limits. The Plan also permits participants to make additional voluntary contributions of qualified rollovers from other retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

The Company makes safe harbor matching contributions to the Plan on behalf of all eligible participants. The safe harbor matching contribution is limited to 100% of the participant’s contribution up to 3% of the employee’s compensation and 50% of the participant’s contribution for the next 2% of the employee’s compensation under safe harbor plan provisions. The Company’s safe-harbor matching contribution is invested in a portfolio of investments as directed by the participants. During the years ended December 31, 2023 and 2022, the Company made \$916,394 and \$962,752 in safe harbor matching contributions to the Plan, respectively.

The Plan also allows for discretionary contributions and non-elective contributions by the Company. There were no discretionary contributions and non-elective contributions made for the years ended December 31, 2023 and 2022. Contributions are subject to certain IRS limitations.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, as well as an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts. Notes receivable cannot exceed 50% of the vested portion of the participant's account (or \$50,000 if less), and must be a minimum of \$1,000. The note receivable must be repaid within five years unless the entire proceeds are used to purchase the participant's primary residence, in which case the note may be repaid over a 10-year period. All notes receivable will provide for the repayment of interest at rates commensurate with local prevailing rates, as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Benefits are generally payable on termination, retirement, death, or disability. Benefits may be paid by either lump-sum, partial, or installment but only with respect to minimum required distributions, over a period of not more than the participant's assumed life expectancy or in case of death, does not exceed the limitations on when the entire benefit must be paid. After the age of 59 ½, a participant may elect to receive an in-service distribution from a portion of their vested balance except from profit share employer contributions. In addition, hardship distributions are also available from elective deferral accounts, subject to regulatory requirements.

Vesting

Participants are immediately 100% vested in their elective salary deferrals, rollovers, Company safe-harbor matching contributions, and any related investment earnings, gains and losses.

A participant shall become vested in his or her Company discretionary contributions and non-elective contributions under the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

The Plan allocates participant forfeitures first to reduce Plan expenses and then for Company contributions. The changes in the Plan's forfeiture account balance for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Balance, January 1	\$ 10,887	\$ 9,344
Forfeitures during the period	114,693	68,829
Interest earned	541	347
Forfeitures used during the period	<u>(97,502)</u>	<u>(67,633)</u>
Balance, December 31	<u>\$ 28,619</u>	<u>\$ 10,887</u>

Administrative Expenses

Investment management and administrative expenses of the Plan are paid by the Plan as provided in the Plan document, unless paid by the Company, without reimbursement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from Plan participants and the matching contributions from the employers are recorded in the year in which participant compensation is earned.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurement.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is calculated based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments.

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 an 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 and 2022. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the note receivable from the participant balance is reduced and a benefit payment is recorded.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses.

NOTE 3 FAIR VALUE MEASUREMENT

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

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

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Level/ 2 - Inputs to the valuation methodology include:

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

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

Level/ 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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.

The following are descriptions of the valuation methodologies used for investments measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end shares of registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

Self-directed brokerage account: The fair value of the underlying investments is based on quoted market prices in active markets and is classified within Level 1 of the valuation hierarchy.

Pooled separate accounts: The fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Empower Annuity Insurance Company, LLC (Empower) may be that of the primary asset class of the mutual fund.

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.

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investment Category	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 27,233,212	\$ -	\$ -	\$ 27,233,212
Pooled separate accounts	-	16,558,212	-	16,558,212
<i>Investments, at fair value</i>	<u>\$ 27,233,212</u>	<u>\$ 16,558,212</u>	<u>\$ -</u>	<u>\$ 43,791,424</u>

Investment Category	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,665,888	\$ -	\$ -	\$ 31,665,888
Self-directed brokerage account	45,243	-	-	45,243
Pooled separate accounts	-	8,529,171	-	8,529,171
<i>Investments, at fair value</i>	<u>\$ 31,711,131</u>	<u>\$ 8,529,171</u>	<u>\$ -</u>	<u>\$ 40,240,302</u>

NOTE 4 INVESTMENT AT CONTRACT VALUE

The Plan invests in an evergreen fully benefit-responsive Group Annuity with Prudential Retirement Insurance and Annuity Company (the trustee). The trustee maintains the contributions in a general account. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes.

The contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract value is also often referred to as "book value". The contract is effected directly between the plan sponsor (or their trustee) and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer.

Generally, there are not any events that could limit the ability of the plan to transact at contract value paid within 90 days or contract value paid over time. There are not any events that allow the issuer to terminate the contract and which require the plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

The Plan's investment in guaranteed investment contract as of December 31, 2023 and 2022 amounted to \$6,597,247 and \$8,317,696, respectively.

NOTE 5 FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, were obtained by management and agreed to or derived from information certified by Empower and Prudential Bank & Trust, FSB for plan activity occurring through March 31, 2023, and Empower Trust Company, LLC (Empower Trust) for activity thereafter. The Plan Administrator has obtained certifications from the custodians that information provided to the Plan Administrator by the custodians related to the Plan's 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 information that appears throughout the financial statements and supplemental schedule related to the following:

- Investments as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022;
- Investment activity, as reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022;
- Investment information disclosed in Notes 3 and 4 to the Plan's financial statements; and
- Investments, as reflected in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds, pooled separate accounts and guaranteed investment contract managed by Empower and Empower Trust. Empower and Empower Trust are the custodian and trustee of the Plan, respectively, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid for such services qualify as party-in-interest transactions that are exempt under ERISA. Fees paid by the Plan for investment management services amounted to \$82,751 and \$66,501 for the years ended December 31, 2023 and 2022, respectively. The Company pays directly any other fees related to the Plan's operations.

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

NOTE 7 INCOME TAX STATUS

On January 1, 2022, the Plan adopted a Non-standardized Plan sponsored by Prudential Insurance Company of America (Prudential). The IRS has determined and informed the sponsor of the Non-standardized Plan by a letter dated September 16, 2022, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The non-standardized preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in the Company's contribution portion of their account.

NOTE 9 RISK AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to 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 Statements of Net Assets Available for Benefits.

NOTE 10 NEW LAWS AND REGULATIONS

On December 29, 2022, the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE Act 2.0) became law. The new law makes changes to include provisions intended to expand coverage, increase retirement savings, and simplify and clarify retirement plan rules. SECURE Act 2.0 changed the retirement plan rules for long-term, part-time employees. The 401(k) plan requirement to allow employees to contribute elective deferral was expanded to 403(b) plans.

NOTE 10 NEW LAWS AND REGULATIONS (CONTINUED)

For plan years beginning in 2024, if an employee has three consecutive 12-month periods with more than 500 hours of service in each, the employee must be eligible to enter the plan, and the period of service was reduced from three to two consecutive 12-month periods, for plans years beginning after December 31, 2024. The Plan will implement this legislative change and plans to formally execute the required plan amendments reflecting their implementation by the deadline, which is December 31, 2026.

NOTE 11 SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2023 to assess the need for potential recognition and/or disclosure in the financial statements. Such events were evaluated through October 9, 2024, the date on which the accompanying financial statements were available to be issued. Based upon this evaluation, management determined no subsequent events require disclosure or adjustment to the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

Navis, LLC. 401(k) Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. 94-3314201; Plan No. 001
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
		<u>Mutual funds</u>		
	Prudential Mutual Funds	MFS New Discovery Value Fund Class R3	** \$	4,709,630
	Prudential Mutual Funds	Vanguard Small Cap Index Admiral Shares	**	2,669,431
	Prudential Mutual Funds	T. Rowe Price Mid-Cap Value Fund	**	742,801
	Prudential Mutual Funds	American Funds Mortgage Fund Class R-6	**	35,053
	Prudential Mutual Funds	Columbia Global Technology Growth Adv	**	1,115,049
	Prudential Mutual Funds	MFS Global Real Estate Fund Class R3	**	566,316
	Prudential Mutual Funds	Fidelity Advisor Investment Grade Bond Fund - Class Z	**	3,776,544
	Prudential Mutual Funds	American Funds New World R5E	**	677,022
	Prudential Mutual Funds	Fidelity Advisor Small Cap Growth Fund - Class I	**	1,768,286
	Prudential Mutual Funds	MFS New Discovery Value R3	**	1,684,879
	Prudential Mutual Funds	DFA Inflation-protected Securities Portfolio Institutional Class	**	778,747
	Prudential Mutual Funds	Janus Henderson Developed World Bond A	**	362,779
	Prudential Mutual Funds	Schwab Fundamental US Large Company Index Fund	**	4,238,469
	Prudential Mutual Funds	Vanguard Health Care Index Fund Admiral Shares	**	404,785
	Prudential Mutual Funds	Vanguard Mid-cap Index Fund Admiral Shares	**	3,130,150
	Prudential Mutual Funds	T. Rowe Price Emerging Markets Corporate Bond Fund I Class	**	35,271
	Prudential Mutual Funds	PGIM High Yield Fund-Class Z	**	538,000
				<u>27,233,212</u>
		<u>Pooled separate accounts</u>		
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index Fund	**	7,786,203
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth I	**	931,527
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One Incomeflex Target Balanced Fund	**	2,389,565
*	Prudential Retirement Insurance and Annuity Company	JPMorgan Large Cap Growth Fund-I	**	5,450,917
				<u>16,558,212</u>
		<u>Guaranteed investment contract</u>		
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	<u>6,597,247</u>
*	Participant Loans	Notes receivable, various maturities, interest rates of 4.25% to 7.25%, secured by vested account balances		<u>272,141</u>
			\$	<u>50,660,812</u>

* Represents a party-in-interest as defined by ERISA

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting Disclosure under ERISA when the account is participant directed.

See independent auditor's report and notes to financial statements.



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