

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 RAFT LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/26/2017
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) RAFT LLC 11800 SUNRISE VALLEY DRIVE SUITE 400 RESTON, VA 20191
2b	Employer Identification Number (EIN) 46-2689810
2c	Plan Sponsor's telephone number 301-395-6823
2d	Business code (see instructions) 541511

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.	10/11/2024	QIAN LIU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor GUIDELINE, INC. 1412 CHAPIN AVENUE BURLINGAME, CA 94010	3b Administrator's EIN 47-4474775 3c Administrator's telephone number 888-228-3491
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	5 177
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) 237 6b 0 6c 58 6d 295 6e 0 6f 295 6g(1) 170 6g(2) 286 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan RAFT LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAFT LLC	D Employer Identification Number (EIN) 46-2689810

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

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

(b)

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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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 RAFT LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAFT LLC	D Employer Identification Number (EIN) 46-2689810	

Part I	Asset and Liability Statement
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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	8489	20774
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27101	0
(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)	15912	83360
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2033532	5637232
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2085034	5741366
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	2085034	5741366

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)	828024	
(B) Participants	2a(1)(B)	1903944	
(C) Others (including rollovers)	2a(1)(C)	601431	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3333399
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)	3068	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3068
(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)	102622	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		102622
(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)		
(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)		543774
c Other income	2c		-4
d Total income. Add all income amounts in column (b) and enter total	2d		3982859

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	318510	
(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)		318510
f Corrective distributions (see instructions)	2f		3482
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	1824	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2711	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4535
j Total expenses. Add all expense amounts in column (b) and enter total	2j		326527

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3656332
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: **SC&H ATTEST SERVICES, P.C.**

(2) EIN: **52-1743645**

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.)	☒	☐	438
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.)	☐	☒	0
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	0
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?	☐	☒	0
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 RAFT LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAFT LLC	D Employer Identification Number (EIN) 46-2689810	

Part I	Distributions
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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): 04-3581074		
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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	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 <u>11 / 18 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704210A</u> .	

RAFT LLC 401(k) PLAN

**Financial Statements
Together with Independent Auditors' Report and
Accountants' Compilation Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT AND ACCOUNTANTS' COMPILATION REPORT

To the RAFT LLC 401(k) Plan and its Participants:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of the RAFT 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 statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section of our report—

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2023 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and the schedule of delinquent participant contributions for the year ended December 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2023 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 auditing standards generally accepted in the United States of America. For information included in the

supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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 met the requirements of ERISA Section 103(a)(3)(C).

Report on Compiled 2022 Financial Statement

Plan management is responsible for the accompanying financial statement of the Plan, which comprises the statement of net assets available for benefits as of December 31, 2022 and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.

DC + H Attest Services, P.C.

October 11, 2024

RAFT LLC 401(k) PLAN

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2023 (Audited)</i>	<i>2022 (Compiled)</i>
Assets		
Non-interest bearing cash	\$ 20,774	\$ 8,489
Investments, at fair value	5,637,232	2,060,633
Receivables		
Participant contributions	99,644	48,524
Company contributions	42,267	22,652
Notes receivable from participants	83,360	15,912
Total Receivables	225,271	87,088
Total Assets	5,883,277	2,156,210
Liabilities	-	-
Net Assets Available for Benefits	\$ 5,883,277	\$ 2,156,210

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

RAFT LLC 401(k) PLAN

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

Changes in Net Assets Available for Benefits Attributable to:

Contributions	
Participants	\$ 1,955,064
Company	847,639
Rollovers	601,431
Total Contributions	3,404,134
Investment Income	
Interest and dividend income	102,622
Net appreciation in fair value of investments	543,770
Total Investment Income	646,392
Interest Income on Notes Receivable from Participants	3,068
Benefits Paid to Participants	(321,992)
Administrative Expenses	(4,535)
Net Increase in Net Assets Available for Benefits	3,727,067
Net Assets Available for Benefits:	
Beginning of Year	2,156,210
End of Year	\$ 5,883,277

The accompanying notes are an integral part of this financial statement.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan established by RAFT, LLC (the Company or Plan Sponsor) effective November 26, 2017. Substantially all employees 18 years of age or older are eligible to participate in the Plan immediately upon commencement of employment except for non-resident aliens, leased employees, and those covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions

Participants may elect to defer up to 100% of eligible compensation on a pre-tax or Roth basis, as defined by the Plan, not to exceed the maximum allowable contributions under the Internal Revenue Code (the Code), which totaled \$22,500 for the year ended December 31, 2023. The participants' Roth elective contributions are allocated to a separate account maintained for such contributions. Roth elective contributions are treated as elective contributions for all purposes under the Plan. Participants who have attained age 50 before the end of the Plan year may make additional catch-up contributions, subject to limitations imposed by the Code, which totaled \$7,500 for the year ended December 31, 2023. Participants are also permitted to make rollover contributions from other qualified plans into the Plan.

The Plan allows automatic enrollment of employees once the eligibility requirements have been met. Employees are automatically enrolled with pre-tax deferral contributions deducted from their pay at a rate of 1% of their compensation, unless the employee opts out of Plan participation or elects a different percentage.

Company Contributions

The Company provides a flexible discretionary match. During the year ended December 31, 2023, the Company elected to match up to 3% of participant's compensation calculated and contributed to the Plan on a per payroll basis. During the year ended December 31, 2023, Company matching contributions totaled \$847,639.

The Plan document also allows nonelective discretionary contributions. During the year ended December 31, 2023, no nonelective discretionary contributions were made.

Participant Accounts

Each participant's account is participant-directed and credited with the participant's contributions and distributions and allocations of: (a) Company contributions, (b) Plan earnings and losses and (c) administrative expenses. Allocations of earnings, losses, and administrative expenses are based on the proportion of each participant's account balance to the total of all account balances within the respective fund. The benefit to which a participant is entitled is the benefit that can be provided from the portion of the participant's account.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, not to exceed \$50,000, without regard to the intended use of the funds. The minimum note amount is \$1,000 and a participant may have no more than one note outstanding at any given time. The notes are collateralized by the participant's account balance. Note repayments are to be made through payroll deductions with interest based on rates at Prime plus 1% at the time of note origination. The interest rate shall remain fixed throughout the duration of the loan. Notes are to be repaid within 5 years, unless for the purchase of a primary residence, where the period will be no greater than 10 years.

Payment of Benefits

Upon termination of employment, death, or attainment of age 59 ½, a participant (or their beneficiary in the event of death) may elect to receive a lump-sum amount equal to the value of the participant's interest in his or her account. Distributions upon death must be made within five years of death. Partial payments or installments are allowed in the event that a participant is required to take required minimum distributions upon retirement. Upon proof, to the satisfaction of the Plan administrator, of an immediate and heavy financial need, amounts contributed may be withdrawn for a hardship purpose. In-service withdrawals may be requested by a participant upon attainment of age 59 ½. Distributions and withdrawals are subject to the applicable provisions of the Plan agreement. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. As of December 31, 2023 and 2022, there were no net assets of the Plan allocated to participants who had elected to withdraw from the Plan but had not received such distributions prior to year-end.

Vesting

Participants are immediately 100% vested in their elective deferral contributions, rollover contributions, and Company contributions plus actual earnings thereon.

Plan Expenses

Administrative expenses are paid with assets of the Plan, unless paid by the Company, at its discretion. For the year ended December 31, 2023, the Company elected to pay a portion of the Plan's direct expenses. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Loan and distribution fees are paid by the Plan and its participants. Investment-related expenses are included in net appreciation in fair value of investments.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur that could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent notes are treated as distributions based on the terms of the Plan agreement.

Fair Value Measurement

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

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

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 instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 5,637,232	\$ -	\$ -	\$ 5,637,232
Total investments, at fair value	\$ 5,637,232	\$ -	\$ -	\$ 5,637,232

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

	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 27,101	\$ -	\$ -	\$ 27,101
Interests in registered investment companies	2,033,532	-	-	2,033,532
Total investments, at fair value	\$ 2,060,633	\$ -	\$ -	\$ 2,060,633

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 11, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure except as disclosed in Notes 8 and 9.

3. INVESTMENTS

All investment information contained in the accompanying financial statements and supplemental schedule, excluding notes receivable from participants, and including assets held as of December 31, 2023 and 2022, and interest and dividend income and net realized and unrealized appreciation in fair value of investments for the year ended December 31, 2023 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Benefit Trust Company, the Trustee of the Plan.

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan loans funds to its participants according to the applicable provisions of the Plan document. The Company provides the Plan with certain accounting and administrative services for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan sponsor 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 a Plan termination, all contributions to the Plan would cease.

6. INCOME TAX STATUS

The Plan adopted a non-standardized pre-approved profit sharing plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated November 18, 2020. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2023 and 2022.

The Plan is subject to routine audits by the Internal Revenue Service and Department of Labor; however, there are currently no audits for any periods in progress.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits and the net increase (decrease) in net assets available for benefits reported on the financial statements to the Form 5500 as of and for the years ended December 31,:

	2023	2022
Net assets available for benefits reported		
on the financial statements	\$ 5,883,277	\$ 2,156,210
Participant contributions receivable	(99,644)	(48,524)
Company contributions receivable	(42,267)	(22,652)
Net assets available for benefits per Form 5500	\$ 5,741,366	\$ 2,085,034

	2023
Net increase in net assets available for benefits	
reported on the financial statements	\$ 3,727,067
Change in participant contributions receivable	(51,120)
Change in Company contributions receivable	(19,615)
Net increase in net assets available for benefits	
reported on the Form 5500	\$ 3,656,332

8. FIDELITY BOND COVERAGE

The Plan was not in compliance with the fidelity bonding requirements for the period from January 1, 2023 to December 31, 2023. The Plan recognized this as a breach of fiduciary duty and obtained a fidelity bond policy with coverage beginning effective July 1, 2024.

9. PROHIBITED TRANSACTIONS

During the year ended December 31, 2023, the Plan Sponsor inadvertently failed to remit \$438 of participant contributions into the Plan within the required timeframe as stated by the DOL. The DOL requires late deposits to be reported as prohibited transactions.

10. SUBSEQUENT EVENT

Subsequent to year end, the Plan Sponsor elected to transition the Plan's recordkeeper from Guideline to Fidelity Workplace Services LLC. In connection with the change in recordkeeper the Plan Sponsor elected to transition the Trustee of the Plan from Benefit Trust Company to Fidelity Management Trust Company. As a result of this change, there was a blackout period for new loans, distributions, transfers and investment elections. During the blackout period participants were not able to access their accounts, direct or diversify their investments, obtain a new loan or receive a distribution from the Plan. The blackout period began July 1, 2024 and ended on August 13, 2024. Participants were able to make contributions and loan repayments to the Plan during the blackout period. The transition was completed on August 13, 2024.

SUPPLEMENTAL SCHEDULES PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

RAFT LLC 401(k) PLAN
Plan Sponsor EIN: 46-2689810
Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Vanguard 500 Index Fund - Admiral Shares	Interest in registered investment companies	xx	\$ 77,455
	Vanguard Communication Services Index Fund - Admiral Shares	Interest in registered investment companies	xx	15,115
	Vanguard Developed Markets Index Fund - Admiral Shares	Interest in registered investment companies	xx	958,770
	Vanguard Dividend Appreciation Index Fund - Admiral Shares	Interest in registered investment companies	xx	24,511
	Vanguard Emerging Markets Stock Index Fund - Admiral Shares	Interest in registered investment companies	xx	466,828
	Vanguard Energy Index Fund - Admiral Shares	Interest in registered investment companies	xx	43,060
	Vanguard European Stock Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,358
	Vanguard Extended Market Index Fund - Admiral Shares	Interest in registered investment companies	xx	2,999
	Vanguard Federal Money Market Fund - Investor Shares	Interest in registered investment companies	xx	228,066
	Vanguard Financials Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,268
	Vanguard FTSE All-World ex-US Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,472
	Vanguard FTSE Social Index Fund - Admiral Shares	Interest in registered investment companies	xx	392
	Vanguard Growth Index Fund - Admiral Shares	Interest in registered investment companies	xx	81,796
	Vanguard Health Care Index Fund - Admiral Shares	Interest in registered investment companies	xx	7,888
	Vanguard Industrials Index Fund - Admiral Shares	Interest in registered investment companies	xx	12,162
	Vanguard Inflation-Protected Securities Fund - Admiral Shares	Interest in registered investment companies	xx	18,855
	Vanguard Information Technology Index Fund - Admiral Shares	Interest in registered investment companies	xx	71,867
	Vanguard Large-Cap Index Fund - Admiral Shares	Interest in registered investment companies	xx	7,900
	Vanguard Long-Term Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	128
	Vanguard Materials Index Fund - Admiral Shares	Interest in registered investment companies	xx	8,096
	Vanguard Mid-Cap Growth Index Fund - Admiral Shares	Interest in registered investment companies	xx	5,185
	Vanguard Mid-Cap Index Fund - Admiral Shares	Interest in registered investment companies	xx	19,935
	Vanguard Mid-Cap Value Index Fund - Admiral Shares	Interest in registered investment companies	xx	8,763
	Vanguard Real Estate Index Fund - Admiral Shares	Interest in registered investment companies	xx	244,541
	Vanguard Short-Term Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	4,901
	Vanguard Small-Cap Growth Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,555
	Vanguard Small-Cap Index Fund - Admiral Shares	Interest in registered investment companies	xx	6,506
	Vanguard Small-Cap Value Index Fund - Admiral Shares	Interest in registered investment companies	xx	11,020
	Vanguard Total Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	653,471
	Vanguard Total International Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	219,684
	Vanguard Total International Stock Index Fund - Admiral Shares	Interest in registered investment companies	xx	9,748
	Vanguard Total Stock Market Index Fund - Admiral Shares	Interest in registered investment companies	xx	2,414,209
	Vanguard Utilities Index Fund - Admiral Shares	Interest in registered investment companies	xx	282
	Vanguard Value Index Fund - Admiral Shares	Interest in registered investment companies	xx	7,446
				5,637,232
	* Participant Loans	Interest rates ranging from 4.25% - 9.50%; maturing through June 2029	\$ -	83,360

* Denotes a party-in-interest, as defined by ERISA

xx Not required as investment is participant-directed

RAFT LLC 401(k) PLAN
Plan Sponsor EIN: 46-2689810
Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2023

Plan Year	Total that Constitutes Non-exempt Prohibited						Total Fully Corrected Under VFCP and PTE 2002-51
	Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2023	\$ 438		\$ -	\$ 438	\$ -		\$ -

RAFT LLC 401(k) PLAN

**Financial Statements
Together with Independent Auditors' Report and
Accountants' Compilation Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT AND ACCOUNTANTS' COMPILATION REPORT

To the RAFT LLC 401(k) Plan and its Participants:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of the RAFT 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 statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section of our report—

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2023 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and the schedule of delinquent participant contributions for the year ended December 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2023 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 auditing standards generally accepted in the United States of America. For information included in the

supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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 met the requirements of ERISA Section 103(a)(3)(C).

Report on Compiled 2022 Financial Statement

Plan management is responsible for the accompanying financial statement of the Plan, which comprises the statement of net assets available for benefits as of December 31, 2022 and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.

DC + H Attest Services, P.C.

October 11, 2024

RAFT LLC 401(k) PLAN

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2023 (Audited)</i>	<i>2022 (Compiled)</i>
Assets		
Non-interest bearing cash	\$ 20,774	\$ 8,489
Investments, at fair value	5,637,232	2,060,633
Receivables		
Participant contributions	99,644	48,524
Company contributions	42,267	22,652
Notes receivable from participants	83,360	15,912
Total Receivables	225,271	87,088
Total Assets	5,883,277	2,156,210
Liabilities	-	-
Net Assets Available for Benefits	\$ 5,883,277	\$ 2,156,210

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

RAFT LLC 401(k) PLAN

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

Changes in Net Assets Available for Benefits Attributable to:

Contributions	
Participants	\$ 1,955,064
Company	847,639
Rollovers	601,431
Total Contributions	3,404,134
Investment Income	
Interest and dividend income	102,622
Net appreciation in fair value of investments	543,770
Total Investment Income	646,392
Interest Income on Notes Receivable from Participants	3,068
Benefits Paid to Participants	(321,992)
Administrative Expenses	(4,535)
Net Increase in Net Assets Available for Benefits	3,727,067
Net Assets Available for Benefits:	
Beginning of Year	2,156,210
End of Year	\$ 5,883,277

The accompanying notes are an integral part of this financial statement.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan established by RAFT, LLC (the Company or Plan Sponsor) effective November 26, 2017. Substantially all employees 18 years of age or older are eligible to participate in the Plan immediately upon commencement of employment except for non-resident aliens, leased employees, and those covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions

Participants may elect to defer up to 100% of eligible compensation on a pre-tax or Roth basis, as defined by the Plan, not to exceed the maximum allowable contributions under the Internal Revenue Code (the Code), which totaled \$22,500 for the year ended December 31, 2023. The participants' Roth elective contributions are allocated to a separate account maintained for such contributions. Roth elective contributions are treated as elective contributions for all purposes under the Plan. Participants who have attained age 50 before the end of the Plan year may make additional catch-up contributions, subject to limitations imposed by the Code, which totaled \$7,500 for the year ended December 31, 2023. Participants are also permitted to make rollover contributions from other qualified plans into the Plan.

The Plan allows automatic enrollment of employees once the eligibility requirements have been met. Employees are automatically enrolled with pre-tax deferral contributions deducted from their pay at a rate of 1% of their compensation, unless the employee opts out of Plan participation or elects a different percentage.

Company Contributions

The Company provides a flexible discretionary match. During the year ended December 31, 2023, the Company elected to match up to 3% of participant's compensation calculated and contributed to the Plan on a per payroll basis. During the year ended December 31, 2023, Company matching contributions totaled \$847,639.

The Plan document also allows nonelective discretionary contributions. During the year ended December 31, 2023, no nonelective discretionary contributions were made.

Participant Accounts

Each participant's account is participant-directed and credited with the participant's contributions and distributions and allocations of: (a) Company contributions, (b) Plan earnings and losses and (c) administrative expenses. Allocations of earnings, losses, and administrative expenses are based on the proportion of each participant's account balance to the total of all account balances within the respective fund. The benefit to which a participant is entitled is the benefit that can be provided from the portion of the participant's account.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, not to exceed \$50,000, without regard to the intended use of the funds. The minimum note amount is \$1,000 and a participant may have no more than one note outstanding at any given time. The notes are collateralized by the participant's account balance. Note repayments are to be made through payroll deductions with interest based on rates at Prime plus 1% at the time of note origination. The interest rate shall remain fixed throughout the duration of the loan. Notes are to be repaid within 5 years, unless for the purchase of a primary residence, where the period will be no greater than 10 years.

Payment of Benefits

Upon termination of employment, death, or attainment of age 59 ½, a participant (or their beneficiary in the event of death) may elect to receive a lump-sum amount equal to the value of the participant's interest in his or her account. Distributions upon death must be made within five years of death. Partial payments or installments are allowed in the event that a participant is required to take required minimum distributions upon retirement. Upon proof, to the satisfaction of the Plan administrator, of an immediate and heavy financial need, amounts contributed may be withdrawn for a hardship purpose. In-service withdrawals may be requested by a participant upon attainment of age 59 ½. Distributions and withdrawals are subject to the applicable provisions of the Plan agreement. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. As of December 31, 2023 and 2022, there were no net assets of the Plan allocated to participants who had elected to withdraw from the Plan but had not received such distributions prior to year-end.

Vesting

Participants are immediately 100% vested in their elective deferral contributions, rollover contributions, and Company contributions plus actual earnings thereon.

Plan Expenses

Administrative expenses are paid with assets of the Plan, unless paid by the Company, at its discretion. For the year ended December 31, 2023, the Company elected to pay a portion of the Plan's direct expenses. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Loan and distribution fees are paid by the Plan and its participants. Investment-related expenses are included in net appreciation in fair value of investments.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur that could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent notes are treated as distributions based on the terms of the Plan agreement.

Fair Value Measurement

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

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

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 instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 5,637,232	\$ -	\$ -	\$ 5,637,232
Total investments, at fair value	\$ 5,637,232	\$ -	\$ -	\$ 5,637,232

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

	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 27,101	\$ -	\$ -	\$ 27,101
Interests in registered investment companies	2,033,532	-	-	2,033,532
Total investments, at fair value	\$ 2,060,633	\$ -	\$ -	\$ 2,060,633

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 11, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure except as disclosed in Notes 8 and 9.

3. INVESTMENTS

All investment information contained in the accompanying financial statements and supplemental schedule, excluding notes receivable from participants, and including assets held as of December 31, 2023 and 2022, and interest and dividend income and net realized and unrealized appreciation in fair value of investments for the year ended December 31, 2023 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Benefit Trust Company, the Trustee of the Plan.

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan loans funds to its participants according to the applicable provisions of the Plan document. The Company provides the Plan with certain accounting and administrative services for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan sponsor 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 a Plan termination, all contributions to the Plan would cease.

6. INCOME TAX STATUS

The Plan adopted a non-standardized pre-approved profit sharing plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated November 18, 2020. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2023 and 2022.

The Plan is subject to routine audits by the Internal Revenue Service and Department of Labor; however, there are currently no audits for any periods in progress.

RAFT LLC 401(k) PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits and the net increase (decrease) in net assets available for benefits reported on the financial statements to the Form 5500 as of and for the years ended December 31,:

	2023	2022
Net assets available for benefits reported		
on the financial statements	\$ 5,883,277	\$ 2,156,210
Participant contributions receivable	(99,644)	(48,524)
Company contributions receivable	(42,267)	(22,652)
Net assets available for benefits per Form 5500	\$ 5,741,366	\$ 2,085,034

	2023
Net increase in net assets available for benefits	
reported on the financial statements	\$ 3,727,067
Change in participant contributions receivable	(51,120)
Change in Company contributions receivable	(19,615)
Net increase in net assets available for benefits	
reported on the Form 5500	\$ 3,656,332

8. FIDELITY BOND COVERAGE

The Plan was not in compliance with the fidelity bonding requirements for the period from January 1, 2023 to December 31, 2023. The Plan recognized this as a breach of fiduciary duty and obtained a fidelity bond policy with coverage beginning effective July 1, 2024.

9. PROHIBITED TRANSACTIONS

During the year ended December 31, 2023, the Plan Sponsor inadvertently failed to remit \$438 of participant contributions into the Plan within the required timeframe as stated by the DOL. The DOL requires late deposits to be reported as prohibited transactions.

10. SUBSEQUENT EVENT

Subsequent to year end, the Plan Sponsor elected to transition the Plan's recordkeeper from Guideline to Fidelity Workplace Services LLC. In connection with the change in recordkeeper the Plan Sponsor elected to transition the Trustee of the Plan from Benefit Trust Company to Fidelity Management Trust Company. As a result of this change, there was a blackout period for new loans, distributions, transfers and investment elections. During the blackout period participants were not able to access their accounts, direct or diversify their investments, obtain a new loan or receive a distribution from the Plan. The blackout period began July 1, 2024 and ended on August 13, 2024. Participants were able to make contributions and loan repayments to the Plan during the blackout period. The transition was completed on August 13, 2024.

SUPPLEMENTAL SCHEDULES PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

RAFT LLC 401(k) PLAN
Plan Sponsor EIN: 46-2689810
Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Vanguard 500 Index Fund - Admiral Shares	Interest in registered investment companies	xx	\$ 77,455
	Vanguard Communication Services Index Fund - Admiral Shares	Interest in registered investment companies	xx	15,115
	Vanguard Developed Markets Index Fund - Admiral Shares	Interest in registered investment companies	xx	958,770
	Vanguard Dividend Appreciation Index Fund - Admiral Shares	Interest in registered investment companies	xx	24,511
	Vanguard Emerging Markets Stock Index Fund - Admiral Shares	Interest in registered investment companies	xx	466,828
	Vanguard Energy Index Fund - Admiral Shares	Interest in registered investment companies	xx	43,060
	Vanguard European Stock Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,358
	Vanguard Extended Market Index Fund - Admiral Shares	Interest in registered investment companies	xx	2,999
	Vanguard Federal Money Market Fund - Investor Shares	Interest in registered investment companies	xx	228,066
	Vanguard Financials Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,268
	Vanguard FTSE All-World ex-US Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,472
	Vanguard FTSE Social Index Fund - Admiral Shares	Interest in registered investment companies	xx	392
	Vanguard Growth Index Fund - Admiral Shares	Interest in registered investment companies	xx	81,796
	Vanguard Health Care Index Fund - Admiral Shares	Interest in registered investment companies	xx	7,888
	Vanguard Industrials Index Fund - Admiral Shares	Interest in registered investment companies	xx	12,162
	Vanguard Inflation-Protected Securities Fund - Admiral Shares	Interest in registered investment companies	xx	18,855
	Vanguard Information Technology Index Fund - Admiral Shares	Interest in registered investment companies	xx	71,867
	Vanguard Large-Cap Index Fund - Admiral Shares	Interest in registered investment companies	xx	7,900
	Vanguard Long-Term Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	128
	Vanguard Materials Index Fund - Admiral Shares	Interest in registered investment companies	xx	8,096
	Vanguard Mid-Cap Growth Index Fund - Admiral Shares	Interest in registered investment companies	xx	5,185
	Vanguard Mid-Cap Index Fund - Admiral Shares	Interest in registered investment companies	xx	19,935
	Vanguard Mid-Cap Value Index Fund - Admiral Shares	Interest in registered investment companies	xx	8,763
	Vanguard Real Estate Index Fund - Admiral Shares	Interest in registered investment companies	xx	244,541
	Vanguard Short-Term Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	4,901
	Vanguard Small-Cap Growth Index Fund - Admiral Shares	Interest in registered investment companies	xx	1,555
	Vanguard Small-Cap Index Fund - Admiral Shares	Interest in registered investment companies	xx	6,506
	Vanguard Small-Cap Value Index Fund - Admiral Shares	Interest in registered investment companies	xx	11,020
	Vanguard Total Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	653,471
	Vanguard Total International Bond Index Fund - Admiral Shares	Interest in registered investment companies	xx	219,684
	Vanguard Total International Stock Index Fund - Admiral Shares	Interest in registered investment companies	xx	9,748
	Vanguard Total Stock Market Index Fund - Admiral Shares	Interest in registered investment companies	xx	2,414,209
	Vanguard Utilities Index Fund - Admiral Shares	Interest in registered investment companies	xx	282
	Vanguard Value Index Fund - Admiral Shares	Interest in registered investment companies	xx	7,446
				5,637,232
	* Participant Loans	Interest rates ranging from 4.25% - 9.50%; maturing through June 2029	\$ -	83,360

* Denotes a party-in-interest, as defined by ERISA

xx Not required as investment is participant-directed

RAFT LLC 401(k) PLAN
Plan Sponsor EIN: 46-2689810
Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2023

Plan Year	Total that Constitutes Non-exempt Prohibited						Total Fully Corrected Under VFCP and PTE 2002-51
	Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2023	\$ 438		\$ -	\$ 438	\$ -		\$ -