

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 KNIGHT ISLAND MANAGEMENT 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2022
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) KNIGHT ISLAND MANAGEMENT LLC 65 KNIGHT ISLAND ROAD EARLEVILLE, MD 21919
2b	Employer Identification Number (EIN) 82-3629783
2c	Plan Sponsor's telephone number 302-668-7547
2d	Business code (see instructions) 561900

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.	10/15/2024	JACOB J VAN WINGERDEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 180
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) 177 6a(2) 206 6b 0 6c 30 6d 236 6e 0 6f 236 6g(1) 134 6g(2) 197 6h 14
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:

2A 2E 2F 2G 2J 2K 2S 2T

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 0
- (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 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 KNIGHT ISLAND MANAGEMENT 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KNIGHT ISLAND MANAGEMENT LLC		
		D Employer Identification Number (EIN) 82-3629783

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	22305	3825
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)	0	432
(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)	0	0
(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)	64609	804039
(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	86914	808296
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	86914	808296

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)	278880	
(B) Participants	2a(1)(B)	375384	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		654264
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1
(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)	14069	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14069
(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)		59858
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		728192

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4926	
(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)		4926
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1884	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1884
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6810

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		721382
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: **PENAN & SCOTT, P.C.**

(2) EIN: **52-1706780**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KNIGHT ISLAND MANAGEMENT 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KNIGHT ISLAND MANAGEMENT LLC	D Employer Identification Number (EIN) 82-3629783	

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): 75-3182674		
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) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	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>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704091A</u> .	

**KNIGHT ISLAND MANAGEMENT, LLC
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

**YEAR ENDED
DECEMBER 31, 2023 AND TWO MONTHS
ENDED 2022**

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 – 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits.....	6
NOTES TO FINANCIAL STATEMENTS.....	7 – 13
SUPPLEMENTAL INFORMATION	
Schedules H, Line 4i – Schedules of Assets (Held at End of Year)	15 – 16



PENAN & SCOTT, P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Knight Island Management 401(k) Plan
Earleville, Maryland

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

We have performed audits of the accompanying financial statements of Knight Island Management 401k 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 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 and two months ended December 31, 2022, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Knight Island Management 401k Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Knight Island Management 401k Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Knight Island Management 401k 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 Knight Island Management 401k Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedules H, Line 4i – Schedules of Assets (Held at End of Year) as of December 31, 2023 and 2022 are presented for purposes 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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, are 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "Penan & Scott, P.C." with a stylized flourish at the end.

Rockville, Maryland
October 10, 2024

**KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>Year Ended 2023</u>	<u>Two Months Ended 2022</u>
ASSETS		
Cash on hold	4,257	22,385
Investments (at fair value)	<u>804,039</u>	<u>64,529</u>
TOTAL ASSETS	808,296	86,914
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 808,296</u></u>	<u><u>\$ 86,914</u></u>

The accompanying notes are an integral part of these statements.

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>Year Ended 2023</u>	<u>Two Months Ended 2022</u>
Additions (Deductions) To Net Assets Attributed To:		
Investment activity:		
Net appreciation (depreciation) of fair value of investments \$	59,858	\$ (1,217)
Interest and dividends from investments	14,069	292
Interest from participant loans	<u>1</u>	<u>-</u>
Total investment activity	73,928	(925)
Contributions:		
Employer	278,880	17,138
Participants	375,384	47,133
Rollovers	<u>-</u>	<u>23,568</u>
Total contributions	<u>654,264</u>	<u>87,839</u>
Total additions (deductions)	728,192	86,914
Deductions From Net Assets Attributed To:		
Benefits paid to participants	4,926	-
Administrative fees	<u>1,884</u>	<u>-</u>
Total deductions	<u>6,810</u>	<u>-</u>
Net Increase (Decrease)	721,382	86,914
Net Assets Available for Benefits - beginning of year	<u>86,914</u>	<u>-</u>
Net Assets Available for Benefits - end of year	<u><u>\$ 808,296</u></u>	<u><u>\$ 86,914</u></u>

The accompanying notes are an integral part of these statements.

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022

NOTE A – DESCRIPTION OF PLAN

The following description of the Knight Island Management 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established by Knight Island Management, LLC (“the Company”) effective November 13, 2022, for employees of Knight Island Management, LLC, JVW Investments LLC dba Tidal Creek Growers, and JVW Construction Services, LLC. The Plan covers all eligible employees, as described in the Plan Summary, who complete 6 months of service within a twelve consecutive month eligibility computation period at the Company and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The enrollment period to start contributing to the plan is twice a year, on January 1 and July 1.

Contributions

Each year, as defined by the Plan, participants may contribute the lesser of 90% of their plan compensation or the annual dollar limit on salary deferral contributions and up to 50% of plan compensation as Roth elective deferral. Plan compensation is defined as wages that are shown as taxable wages on the employee’s IRS Form W-2. For any self-employed individual, plan compensation means earned income, as in the case of any shareholder-employee or owner-employee. The annual dollar limit in effect for years 2023 and 2022 are \$22,500 and \$20,500 respectively. Any calendar year in which a participant has reached (or will reach) at least age 50, a catch-up contribution of \$7,500 and \$6,500 may be made for years 2023 and 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes a matching safe harbor contribution to the Plan. If the participant makes an elective deferral during the plan year and is an eligible employee on the last day of the plan year, the participant will be eligible for the plan year to receive an allocation of matching contributions. The amount of the safe harbor matching contribution will vary depending upon the percentage of the participant’s compensation that is contributed to the Plan as a deferral. The Company will make a safe harbor matching contribution in an amount equal to 100% of these deferrals that are not in excess of 4% of the plan compensation. The Company may also make non-elective contributions. These contributions are totally discretionary and set by the employer. The employer safe harbor matching contributions to the plan were \$278,880 and \$17,138 in 2023 and 2022, respectively.

**KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022**

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Plan earnings and charged with an allocation of administrative expenses when paid from the Plan assets. Allocations are based either on a pro-rata basis or on an equal-dollar basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Contributions to the Plan are invested by the Plan Administrator in various investment funds, according to participant instructions. The Plan Administrator provides participants with current copies of the prospectus describing each investment option.

Vesting

Participants are immediately vested in their salary deferral contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Payment of Benefits

After a participant leaves the Company due to any reason (death, disability, termination, or retirement), if the vested amount does not exceed \$5,000, the participant's vested account balance will be distributed from the Plan. The participant may elect to receive his or her vested benefit in a single lump sum or have the payment paid as a "direct rollover" to an individual retirement account (IRA) or to another employer's tax qualified plan. If the vested amount exceeds \$5,000, a consent is required for any distribution from the account.

Forfeitures

Forfeitures resulting from terminated non-vested participants are used by the employer to pay plan administrative expenses of the Plan and/or to restore previously forfeited balances. Forfeitures not used for these purposes at the election of the administrator, may be used to reduce employer contributions. During 2023 and 2022, forfeited non-vested amounts were zero.

**KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022**

NOTE A – DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, 50% of their account balance, or the total vested account balance up to \$10,000 provided that additional security is given to the extent such loan exceeds 50% of the vested account balance. The notes are secured by the balance in the participant's account and bear an interest rate comparable to the current interest rates charged by financial institutions for similar loans. Principal and interest are paid ratably through monthly payroll deductions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 10, 2024, which is the date the financial statements were available to be issued.

Basis of Accounting

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

Estimates

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

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

**KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022**

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. The net appreciation (depreciation) in fair value of investments has been reported as the change between the current market value and the market value at the time of purchase.

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.

Payments of Benefits

Benefits are recorded when paid.

NOTE C – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested as provided in the Plan documents.

NOTE D – RISKS AND UNCERTAINTIES

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

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022

NOTE E – TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code (“IRC”). The Plan was established on November 13, 2022, using the Non-Standardized Pre-Approved Profit Sharing Plan with CODA which has been approved by the Internal Revenue Service, and it is currently operating in compliance with the applicable requirements of the IRC.

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

NOTE F – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end. The fair values of common stocks, corporate stocks, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	<u>Fair Value</u>	<u>Fair Value Measurements Using: Quoted Prices In Active Markets for Identical Assets (Level 1)</u>
December 31, 2023:		
Mutual funds:		
Bond funds	147,245	147,245
Emerging Markets funds	462	462
International Bond funds	42,627	42,627
International funds	206,467	206,467
Real Estate funds	62,664	62,664
U.S. funds	<u>344,574</u>	<u>344,574</u>
Total investments at fair value	<u>\$ 804,039</u>	<u>\$ 804,039</u>

Level 1 Fair Value Measurements- Continued

	<u>Fair Value</u>	<u>Fair Value Measurements Using: Quoted Prices In Active Markets for Identical Assets (Level 1)</u>
December 31, 2022:		
Mutual funds:		
Bond funds	19,740	19,740
Emerging Markets funds	29	29
International Bond funds	2,486	2,486
International funds	13,113	13,113
Real Estate funds	4,627	4,627
U.S. funds	<u>24,534</u>	<u>24,534</u>
Total investments at fair value	<u>\$ 64,529</u>	<u>\$ 64,529</u>

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND TWO MONTHS ENDED 2022

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2023 and 2022 are reported in net appreciation in fair value of investments.

NOTE G – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Matrix Trust Company is the trustee of the Plan. As a result, Matrix Trust Company qualifies as a party in interest to the Plan with respect to transactions related to these funds. The fair market value of the funds managed by Matrix Trust Company totaled \$808,296 and \$86,914 for the years ended December 31, 2023 and 2022, respectively.

Fees paid by the Plan for investment management services amounted to \$1,884 for the year ended December 31, 2023 and \$0 for 2 months ended December 31, 2022.

NOTE H – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

At December 31, 2023 and 2022 the Plan's investments were held by Matrix Trust Company ("the Trustee"). The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Custodian as complete and accurate in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments at December 31, 2023 and 2022, reported by the Custodian are summarized as follows:

	<u>2023</u>	<u>2022</u>
Mutual funds	804,039	64,529
Money Market Cash Account	<u>3,825</u>	<u>22,305</u>
	<u>\$ 807,864</u>	<u>\$ 86,834</u>
Investment income (loss)	<u>\$ 73,926</u>	<u>\$ (925)</u>

SUPPLEMENTAL INFORMATION

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2023

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
(a)	(b)	(c)	(d)	(e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	\$ 155
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	156
	Dimensional Fund Advisor	DFA International Small Cap Value I	-	105
	Dimensional Fund Advisor	DFA International Small Company I	-	104
	Dimensional Fund Advisor	DFA International Value I	-	104
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	105
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	149
	Vanguard	Emerging Mkts Stock Idx Adm	-	151
	Vanguard	Total Intl Bd Idx Admiral	-	42,627
	Vanguard	Developed Markets Index Admiral	-	104
	Vanguard	Total Intl Stock Index Admiral	-	206,051
	Vanguard	Real Estate Index Admiral	-	62,559
	Vanguard	Interm-Term Bond Index Adm	-	3,353
	Vanguard	Short-Term Bond Index Adm	-	148
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	45,638
	Vanguard	Total Bond Market Index Adm	-	97,957
	Vanguard	500 Index Admiral	-	323
	Vanguard	FTSE Social Index Fund Admiral Shares	-	275
	Vanguard	Growth Index Admiral	-	285
	Vanguard	Total Stock Mkt Idx Adm	-	335,241
	Vanguard	Value Index Adm	-	258
	Vanguard	Mid-Cap Growth Index Admiral	-	216
	Vanguard	Mid-Cap Value Index Admiral	-	259
	Vanguard	Mid Cap Index Admiral	-	3,625
	Vanguard	Small Cap Growth Index Admiral	-	213
	Vanguard	Small Cap Index Adm	-	3,663
	Vanguard	Small Cap Value Index Admiral	-	215
*	Cash (Money Market)		-	<u>4,257</u>
Total Assets Held at End of Year				\$ 808,296

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost ** (d)	Current Value (e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	\$ 9
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	10
	Dimensional Fund Advisor	DFA International Small Cap Value I	-	6
	Dimensional Fund Advisor	DFA International Small Company I	-	7
	Dimensional Fund Advisor	DFA International Value I	-	7
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	7
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	10
	Vanguard	Emerging Mkts Stock Idx Adm	-	9
	Vanguard	Total Intl Bd Idx Admiral	-	2,486
	Vanguard	Developed Markets Index Admiral	-	7
	Vanguard	Total Intl Stock Index Admiral	-	13,086
	Vanguard	Real Estate Index Admiral	-	4,621
	Vanguard	Interm-Term Bond Index Adm	-	978
	Vanguard	Long-Term Bond Index Fund Admiral Shares	-	10
	Vanguard	Short-Term Bond Index Adm	-	10
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	12,881
	Vanguard	Total Bond Market Index Adm	-	5,852
	Vanguard	500 Index Admiral	-	19
	Vanguard	FTSE Social Index Fund Admiral Shares	-	16
	Vanguard	Growth Index Admiral	-	16
	Vanguard	Total Stock Mkt Idx Adm	-	22,478
	Vanguard	Value Index Adm	-	16
	Vanguard	Mid-Cap Growth Index Admiral	-	13
	Vanguard	Mid-Cap Value Index Admiral	-	16
	Vanguard	Mid Cap Index Admiral	-	968
	Vanguard	Small Cap Growth Index Admiral	-	13
	Vanguard	Small Cap Index Adm	-	966
	Vanguard	Small Cap Value Index Admiral	-	12
*	Cash (Money Market)		-	<u>22,385</u>
	Total Assets Held at End of Year			<u>\$ 86,914</u>

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2023

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
(a)	(b)	(c)	(d)	(e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	\$ 155
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	156
	Dimensional Fund Advisor	DFA International Small Cap Value I	-	105
	Dimensional Fund Advisor	DFA International Small Company I	-	104
	Dimensional Fund Advisor	DFA International Value I	-	104
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	105
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	149
	Vanguard	Emerging Mkts Stock Idx Adm	-	151
	Vanguard	Total Intl Bd Idx Admiral	-	42,627
	Vanguard	Developed Markets Index Admiral	-	104
	Vanguard	Total Intl Stock Index Admiral	-	206,051
	Vanguard	Real Estate Index Admiral	-	62,559
	Vanguard	Interm-Term Bond Index Adm	-	3,353
	Vanguard	Short-Term Bond Index Adm	-	148
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	45,638
	Vanguard	Total Bond Market Index Adm	-	97,957
	Vanguard	500 Index Admiral	-	323
	Vanguard	FTSE Social Index Fund Admiral Shares	-	275
	Vanguard	Growth Index Admiral	-	285
	Vanguard	Total Stock Mkt Idx Adm	-	335,241
	Vanguard	Value Index Adm	-	258
	Vanguard	Mid-Cap Growth Index Admiral	-	216
	Vanguard	Mid-Cap Value Index Admiral	-	259
	Vanguard	Mid Cap Index Admiral	-	3,625
	Vanguard	Small Cap Growth Index Admiral	-	213
	Vanguard	Small Cap Index Adm	-	3,663
	Vanguard	Small Cap Value Index Admiral	-	215
*	Cash (Money Market)		-	<u>4,257</u>
Total Assets Held at End of Year				\$ 808,296

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

KNIGHT ISLAND MANAGEMENT, LLC 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost ** (d)	Current Value (e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	\$ 9
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	10
	Dimensional Fund Advisor	DFA International Small Cap Value I	-	6
	Dimensional Fund Advisor	DFA International Small Company I	-	7
	Dimensional Fund Advisor	DFA International Value I	-	7
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	7
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	10
	Vanguard	Emerging Mkts Stock Idx Adm	-	9
	Vanguard	Total Intl Bd Idx Admiral	-	2,486
	Vanguard	Developed Markets Index Admiral	-	7
	Vanguard	Total Intl Stock Index Admiral	-	13,086
	Vanguard	Real Estate Index Admiral	-	4,621
	Vanguard	Interm-Term Bond Index Adm	-	978
	Vanguard	Long-Term Bond Index Fund Admiral Shares	-	10
	Vanguard	Short-Term Bond Index Adm	-	10
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	12,881
	Vanguard	Total Bond Market Index Adm	-	5,852
	Vanguard	500 Index Admiral	-	19
	Vanguard	FTSE Social Index Fund Admiral Shares	-	16
	Vanguard	Growth Index Admiral	-	16
	Vanguard	Total Stock Mkt Idx Adm	-	22,478
	Vanguard	Value Index Adm	-	16
	Vanguard	Mid-Cap Growth Index Admiral	-	13
	Vanguard	Mid-Cap Value Index Admiral	-	16
	Vanguard	Mid Cap Index Admiral	-	968
	Vanguard	Small Cap Growth Index Admiral	-	13
	Vanguard	Small Cap Index Adm	-	966
	Vanguard	Small Cap Value Index Admiral	-	12
*	Cash (Money Market)		-	<u>22,385</u>
	Total Assets Held at End of Year			<u><u>\$ 86,914</u></u>

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.